

**FLORIDA BIRTH-RELATED NEUROLOGICAL INJURY
COMPENSATION ASSOCIATION
BOARD MEETING AGENDA**

April 25, 2024

1:00 p.m.

1. Call to Order and Welcome
2. Minutes.....A
3. Legislative Update.....B
4. Executive Director Report
5. Investments
 - A. Performance Review.....C
 - B. Active / Passive Management.....D
 - C. Short Duration Manager Hire Recommendation.....E
6. December 31, 2023 Reserve Report/ThresholdF
7. Net Assets UpdateG
8. Budget to Actual Cash Flow.....H
9. Lifetime Planning Update
10. Discussion of Rate Increases
11. Public Testimony
12. Board Votes
13. Next Meeting

Agenda Item # 2 (Tab A)

Minutes

MINUTES OF THE MEETING
THE FLORIDA BIRTH-RELATED
NEUROLOGICAL INJURY COMPENSATION ASSOCIATION

December 8, 2023
Virtual Meeting via Zoom Video and Zoom Conference Call

The December 8, 2023, meeting of the Board of Directors of the Florida Birth-Related Neurological Injury Compensation Association was called to order by Chair Jim DeBeaugrine.

Board members present and constituting a quorum were:

Jim DeBeaugrine, MPA
Renee Oliver
Robert A. London, M.D.
Narendra Dereddy, M.D.
Bradley Tilghman
Julie Ann Zemaitis DeCesare, M.D. (joined during Executive Director's report)

Also present:

Melissa Jaacks, NICA Executive Director
Tim Daughtry, NICA Deputy Director
Steve Ecenia, NICA General Counsel
Tana Storey, NICA General Counsel's Office
Matt Dufek, Kikoda/NICA's IT Contractor
Tasha Carter, Florida Insurance Consumer Advocate
Katy Wojciechowski, NICA Investment Consultant
Felicia Bennett, Wilshire Consulting
Mark Crawshaw, PhD, Madison Consulting Group
Choya Everett, Madison Consulting Group
Cathy Siciak, NICA
Heather Brisbois, NICA
Kasmika Shaw, NICA
Kathy Glombowski, NICA
Ainsley Hurley
Amber Phipps
Ashley Mathis
Barbara Lopez Avila
Carl Johnson
Chelsea Reyes
Esther Morgan
Fatima Cruz

Jacqueline Moody
James Knudson
Jennifer Pham
Laura Sokalski
Lisa Johnson
Madison Weir
Michelle Perez
Mr. Reyes

**Attendees who did not provide full names, were only logged in briefly or who did not identify themselves are not included on this list.

The Chair recognized NICA's General Counsel, Steve Ecenia. Mr. Ecenia requested that the Board move into Executive Session to discuss pending litigation. The attendees of the Executive Session would be members of the Board of Directors, Melissa Jaacks, Tana Storey, Steve Ecenia and Debbie Krick the court reporter.

EXECUTIVE SESSION

The Board then adjourned to Executive Session.

Board members present were:

Jim DeBeaugrine, MPA
Renee Oliver
Robert A. London, M.D.
Narendra Dereddy, M.D.
Bradley Tilghman

Also present:

Melissa Jaacks, NICA Executive Director
Steve Ecenia, NICA General Counsel
Tana Storey, NICA General Counsel's Office
Debbie Krick, Court Reporter, Premier Reporting

Pending litigation was discussed.

The Executive Session ended.

PUBLIC SESSION RESUMED

The Chair reconvened the public session of the meeting.

REQUEST FOR EXECUTIVE SESSION AT NEXT MEETING

The Chair recognized NICA's General Counsel, Steve Ecenia. Mr. Ecenia asked that the Board hold Executive Session at its next meeting. The request was granted.

MINUTES

The Chair asked for a motion to approve the minutes of the August 24, 2023 Board meeting.

A motion was made to approve the minutes as drafted. The motion passed unanimously.

LEGISLATIVE UPDATE

As had been discussed at the last meeting, there were serious concerns about the statutory threshold calculation as well as other issues. Mr. DeBeaugrine advised the Board that he and Ms. Jaacks had met with the Chief Financial Officer and he understood the issues and why they were important. They were working with the Department of Financial Services (DFS) on potential solutions.

The Chair recognized the Executive Director. The financial viability of the program was the primary concern and the main issue that was discussed. The transition benefit had also been discussed during legislative meetings but it was unlikely that benefits would be added during a year when the program was at a deficit and additional funding was needed. Important changes often take many years. There had been positive reception of the idea of the transition benefit. NICA would continue to advocate for the addition of the transition benefit.

EXECUTIVE DIRECTOR'S REPORT

Office Space

The plans for the build out were close to being finalized. The estimated costs were slightly under anticipated amounts. It was expected that the move in date would be May 1st.

Staffing

The plan that had been discussed at the previous meeting was to hire a Director of Case Management with two Lead Case Managers reporting to that position. Since that time, NICA's Nurse Case Manager Supervisor, Vicky Evelo, had retired. Two Case Managers were promoted to Lead Case Managers reporting to the Executive Director with a dotted line to the Medical Director. That structure was working well and it was determined that it would be more important to hire an additional Case Manager due to the volume of new families coming into the program. An updated Organizational Chart was presented.

Medicaid Update

On November 1, 2023, the Agency for Health Care Administration, (AHCA), in collaboration with NICA had provided an update to the Senate President, House Speaker and CFO outlining a plan for transition to NICA being primary over Medicaid. Ms. Jaacks expressed her gratitude to AHCA for the work they had done. She had discussed with AHCA staff how difficult it would be for NICA families to change their entire service delivery system. The change proposed by AHCA would be invisible to families. NICA would reimburse AHCA on the back end for the Managed Care premiums. NICA would work with families who were on Fee For Service plans to transition them to Managed Care plans. NICA was working with AHCA on legislative language that would be needed in order to implement the change.

National Family Caregivers Month

November was National Family Caregivers Month. A documentary titled, “Unseen, How We’re Failing Parents and Caregivers and Why it Matters” had been highlighted. Ms. Jaacks and the nursing staff at NICA had watched it. The staff all felt that any new hire at NICA should watch the documentary as part of their orientation. Mrs. Oliver encouraged the other Board members to watch the documentary but let them know it was difficult to watch.

Cost of Living Adjustments

At the December 2022 Board meeting, it had been proposed that discussions of possible nursing care rate increases as well as an estimate of the fiscal impact should be discussed at December meetings. By policy, NICA rates are tied to Medicaid rates. The annual Social Security cost of living adjustment had been discussed as a possible rate to use for increases. NICA’s reserves assumed an annual inflation rate of 3.5%. In theory, an increase of 3.2% would not increase reserves but reserves increase with each quarter due to the addition of new families into the program. Ms. Jaacks reminded the Board that NICA was in a deficit situation and was actively working with the Legislature and the CFO’s office on a solution. She expressed concern about the position the Board would put themselves in if an increase was approved while the program was in a deficit situation. As an option, the Board could review possible increases after legislative session.

**The Chair advised the Board that Dr. DeCesare had joined the meeting.

The Chair recognized Dr. Dereddy who asked if there was a plan with the legislature to make Medicaid primary to NICA. Dr. Dereddy was in favor of cost of living increases for nursing rates.

Ms. Jaacks responded that there had been no interest by the legislature in pursuing that change. That type of decision would be made by the Federal government and they had clearly indicated what that decision was. The Chair and General Counsel agreed with Ms. Jaacks.

The Chair was in favor of reviewing the rate increases again at a later date after legislative session.

Auditor General Operational Audit

A copy of the Auditor General's report was included in the Board materials. NICA had provided a response to the findings. Ms. Jaacks summarized the findings.

The first finding regarded timeliness of reserves. This topic had been discussed with the Board at previous meetings. Staff was caught up on the reserves and going forward the Board would receive that information in a much more timely manner.

The Auditor General's office had brought up the question of whether or not the threshold calculation should exclude Family Care. That issue had also been discussed with the Board at previous meetings as well as at a meeting with the insurance commissioner and meetings with legislative staff. Ms. Jaacks felt that it did not make sense to deduct the liability for Family Care from this calculation and that this was another indication that the threshold calculation in its current form, was no longer useful. It was her hope to have that issue addressed by the legislature.

Another finding was that the interim executive director's compensation had been excluded from the annual report. It was pointed out that a footnote was provided that stated that it had not been included because the interim executive director was a contractor and not an employee and at the time was interim and temporary. The plain language of the law mentions "employees" so only employees were included. The report had included salary for that position because the prior Executive Director had held that position for a large part of the year. Since Ms. Jaacks was no longer interim, the November 2023 annual report included a footnote with the amount of total compensation paid to her as well as a salary equivalent amount.

As part of the audit, a survey had been sent to NICA families. Some, but not all areas saw significant improvement. Ms. Jaacks would be working with the parent advisory committee to better understand some of the issues and determine how to make improvements.

The finding regarding the retention of text messages for the three iPhones had been addressed.

The finding regarding revocation of access for separated employees had been addressed.

There was a finding regarding IT controls. At previous meetings, the Board had been advised of the many significant changes that had been made in processes around IT controls. NICA had implemented or was in the process of implementing the recommendations made by the Auditor General.

INVESTMENTS

Performance Review

Katy Wojciechowski and Felicia Bennett followed with a presentation of NICA's investment results.

The third quarter was a drag on fund performance for both the equity and fixed income sectors. High yield was the only sector with positive total returns. The Federal Reserve continued to maintain a restrictive stance in an effort to reduce inflation and return to price stability. U.S. inflation continued at levels above the Federal Reserve's 2% target but was generally trending down.

The NICA fund had negative returns for the quarter but positive for the one year period ending September 30, 2023 of 8.2% but underperformed the benchmark of 9.1%. The underperformance was primarily due to negative manager value added in non-US equity.

There were significant decreases in market value for the quarter ending September 30, 2023 but the markets were up strongly in November.

Dr. Dereddy asked what the market appreciation or depreciation had been from January 1, 2023 through present.

The overall fund was up for the calendar year to date.

Dr. Dereddy pointed out that active management had negative results and felt the program only invest in index funds. Ms. Wojciechowski and Ms. Bennett pointed out that NICA had a large allocation to passive funds.

The transition to the new asset allocation was in progress. The midcap equity manager had been terminated with the proceeds reallocated to cash. Contract negotiations were underway for a passive Minimum Volatility account. Initial discussions had taken place regarding a Short Duration Fixed Income manager which was one of the new allocations.

The September 30, 2023 investment manager watchlist which measures both quantitative and qualitative aspects of each active manager was presented. All of the managers had above average qualitative scores but some of the quantitative aspects, particularly in non-US equity were negative. The Watchlist compares managers to their peer universe as well as to their benchmarks on a three and five year basis. The active mid cap equity manager, Wellington, had failed all 4 quantitative metrics. That manager had been terminated. The active small cap manager, Panagora, had underperformed on the 5 year basis but outperformed on the 3 year basis. The two active non-US equity managers, Baillie Gifford and Schroders, failed all 4 quantitative metrics. The two active fixed income managers, Sterling and MetLife, had added value as compared to their peer universes and their benchmarks.

ACTUARIAL REPORT

September 30, 2023 Actuarial Reserve Report

Choya Everett with Madison Consulting Group presented the September 30, 2023 actuarial reserve evaluation.

Consistent with prior reports, the key assumption was a 1.5% differential between the interest discount rate and the rate of inflation affecting future payments. For the quarter ending September 30, 2023, the overall recommended reserve for loss and loss adjustment expenses, including both allocated and unallocated loss adjustment expenses was \$1.386 billion. Additionally, the recommended risk margin reserve was \$75.5 million for a total outstanding reserve of \$1.462 billion.

A graph of the average reserve per accepted, ongoing claims per quarter from 9/30/2016 – 9/30/2023 showed a steady average through 12/31/2020 of approximately \$3.7 million. Changes related to Senate Bill 1786 and NICA as primary to Medicaid resulted in an increase in the average claim from \$3.7 million to \$4.9 million.

The number of outstanding accepted, ongoing claims increased at a rate of 3.6% per year. Payments by quarter were approximately \$14 million per quarter for the last three quarters.

A summary of reserves by quarter showed some fluctuations by quarter but on average, a 1.7% increase is expected per quarter. This is a combination of the expected inflation of 3.5% per year and the expected increase in the number of outstanding accepted, ongoing claims of 3.6% per year.

The total incurred loss increased by \$37.2 million for the quarter which was a combination of the paid claims of \$13.7 million and the increase in the outstanding reserve of \$23.5 million.

With an average increase in the total incurred loss of approximately \$40 million per quarter, on an annual basis approximately \$160 million would need to be funded each year through assessments and investment income.

Threshold Report

Mark Crawshaw, PhD, presented the Threshold Report. The Threshold Calculation is required by Florida Statutes. It is a threshold that NICA must meet to be able to continue to accept claims. It is a minimum funding level that serves as a guardrail if the financial condition deteriorates significantly. It compares 80% of the funds on hand and funds available in the next 12 months to the claims reserves, excluding family care. For the quarter ending September 30, 2023, NICA exceeding the minimum threshold by \$1.689 million.

Dr. Crawshaw expressed concern that it was only a matter of time before NICA fails the threshold barring miraculous returns on investments.

NET ASSETS

Ms. Jaacks presented a schedule showing the changes in net assets. Investments decreased by \$76 million due to the use of cash of \$11.3 million and a decrease in value of \$64.7 million. As discussed in the actuarial report, reserves increased by approximately \$23 million due to an increase in the number of outstanding claims of 3 at \$4.9 million each, an increase in the Medicaid liability of \$3 million and reserve adjustments of approximately \$5 million. The decrease in investments combined with the increase in reserves resulted in a change in net assets from -\$57 million to -\$156 million. The loss reserve ratio at 9/30/2023 was 88.7%.

CASH FLOW

A schedule detailing NICA's actual cash flows for the fiscal year ending June 30, 2023, actual cash flows through October 31, 2024 and estimated cash flows for the June 30, 2024 fiscal year was presented.

Accurate cash flow estimates had been difficult due to significant variability in payments related to retroactive payments as a result of SB1786 and Board decisions. Payments had since become more stable but nuance remained around the Medicaid transition.

Cash received for assessments is received earlier in the fiscal year and slows down in spring and summer. Payments for parental awards can vary significantly due to timing but are fixed in amount. Increases in claims were affecting both parental awards and death benefits. Custodial care, which is paying caregivers, whether private or a parent, to take care of participants is the biggest expense. Housing is also fixed and varies due to timing with some families using the benefit over time and others taking at one time. Payments for transportation through October 31, 2023 appeared low but was due to timing since the cost of transportation had not decreased.

The expense category, All Other Benefits, included health insurance premiums for participants. The projections included the assumption that NICA was paying primary to Medicaid and was buying insurance plans for participants. Since that had not yet occurred, the expense category appeared under budget. Going forward, that category would include Medicaid Manage Care premiums rather than health insurance premiums.

Initial claim related expenses included medical examinations and attorney fees related to claims filed that may or may not be accepted into the program. There had been significantly more claims filed year to date as compared to the prior year. In the prior year, there were 47 petitions filed. There had been 33 petitions filed for the period July 2023-November 2023.

The Medicaid debt accrued at \$1 million per month assumed that NICA would reimburse Medicaid on a Fee for Service basis which were the actual costs that hospitals and doctors are paid. The report that had been prepared by AHCA to the Legislature was not clear as to whether NICA would be required to reimburse the full Fee For Service payments. After the transition takes place, NICA would either reimburse the Managed Care premiums or purchase private insurance.

The overall use of cash through October 31, 2023 was approximately \$5 million. As had been discussed at previous meetings, assessments no longer covered routine claim payments.

THRESHOLD FOLLOW UP

At the previous meeting, a schedule had been presented that showed NICA's projected threshold calculation for fiscal years ending 6/30/2024 through 6/30/2031. Those projections showed that NICA would breach the threshold at some point during the fiscal year ending 6/30/2025.

NICA barely passed the 9/30/2023 threshold test by only \$1.69 million which was less than the reserve for one claim of \$4.94 million. The actuarial assumptions for the future threshold projections had not held for the quarter ending 9/30/2023 which demonstrated the volatility of those projections. One bad quarter could put NICA in a very difficult position.

The assumption of 5% return on investments had not been accurate for the quarter but there had been significant recovery of investment losses in November. The projections assumed 15 new participating families per year but there had already been 7 through November with 4 more likely in December. Death claims were projected at 6 per year but there had already been 8 for July – November. Ms. Jaacks pointed out that these results show the significant volatility of claims and reminded the Board that if NICA does not pass the threshold, claims would be suspended.

BOARD VOTE ON ACTUARIAL REPORT AND THRESHOLD

A motion was made to accept the September 30, 2023 actuarial reserve evaluation and threshold report. The motion passed unanimously.

LIFETIME PLANNING UPDATE

Lifetime planning had been a high priority for the Parent Advisory Committee. Ms. Parish had been instrumental in the progress that had been made. A survey to families was being prepared to send to NICA families to determine which topics would provide the most immediate benefit to them. Ms. Jaacks hoped to have the survey out to families by the end of the following week.

A law student with a background in elder law had been hired to help manage the project.

The Chair applauded all those involved in the effort and looked forward to the results. He also thanked Dr. London for his efforts in bringing the topic to the Board's attention.

PUBLIC TESTIMONY

Two individuals had requested to speak but neither speaker was logged into the meeting.

The Chair asked if any other member of the public wished to speak.

No one requested to speak.

ADJOURN

There being no further business before the Association, the meeting was adjourned.

DRAFT

Agenda Item # 3 (Tab B)

Legislative Update

12/31/2023 Threshold calculation

	current	after revised language
Reserves	1,419,512	1,419,512
Less family care	(133,996)	
Less AAA IBNR	(159,717)	(159,717)
Less DA IBNR	(3,305)	(3,305)
Liabilities for Threshold	<u>1,122,494</u>	<u>1,256,490</u>
Invested Assets	1,375,110	1,375,110
Cash	4,904	4,904
Income on Invested Funds	68,031	68,031
Future Assessments	36,000	36,000
Potential; Assessments against Ins Companies	18,847	
Transfer from OIR	20,000	
	<u>1,522,892</u>	<u>1,484,045</u>
Times 80%	1,218,314	
Times 100% (no discount)		1,484,045
Assets in Excess of Liabilities	95,820	227,555

Agenda Item # 5.A. (Tab C)

**Investments -
Performance Review**

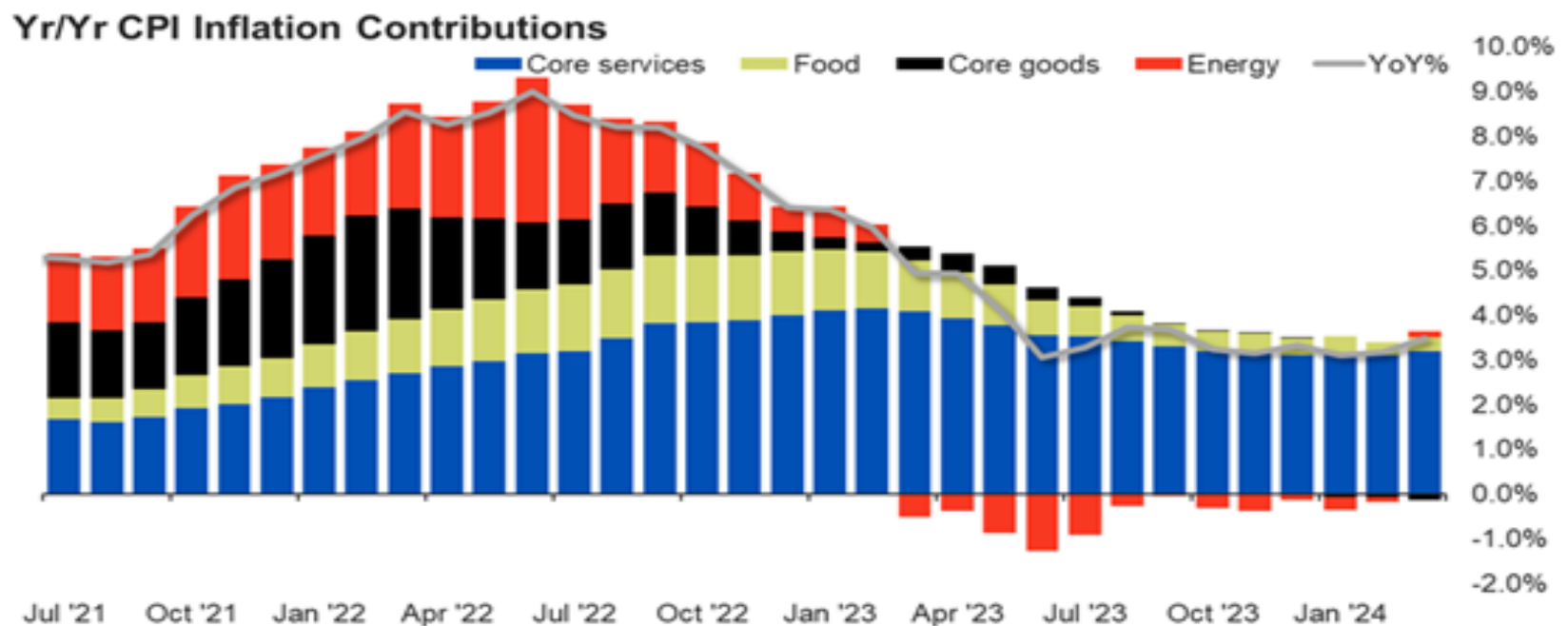
NICA Investment Summary April 2024

- Katy Wojciechowski/Independent Investment Consultant
- Felicia Bennett/Wilshire Advisors LLC

Performance Drivers

- The Fund total returns for the first quarter of 2024 are 2.13%, bringing fiscal YTD returns to 7.18% since 7/1/2023.
- Composite Equity total returns for the fund were solid in the first quarter returning 7.20% calendar YTD and 13.10% fiscal YTD from 7/1/2023.
- Bond returns were a drag on the quarter, with the Fixed Income allocation returning (0.74)%. Fiscal YTD from 7/1/2023 is still a positive contributor producing 4.24% total return. High Yield continues as a bright spot, with fiscal YTD returns of 9.33%.
- Federal Reserve has held the Fed Funds rate steady at 5.5% since July.
- Headline inflation has dropped from 9.1% a year ago, currently hovering around 3.50%.

- GDP started the year with continued strong growth
- Inflation has come down but remains stubbornly above the Fed's 2% target

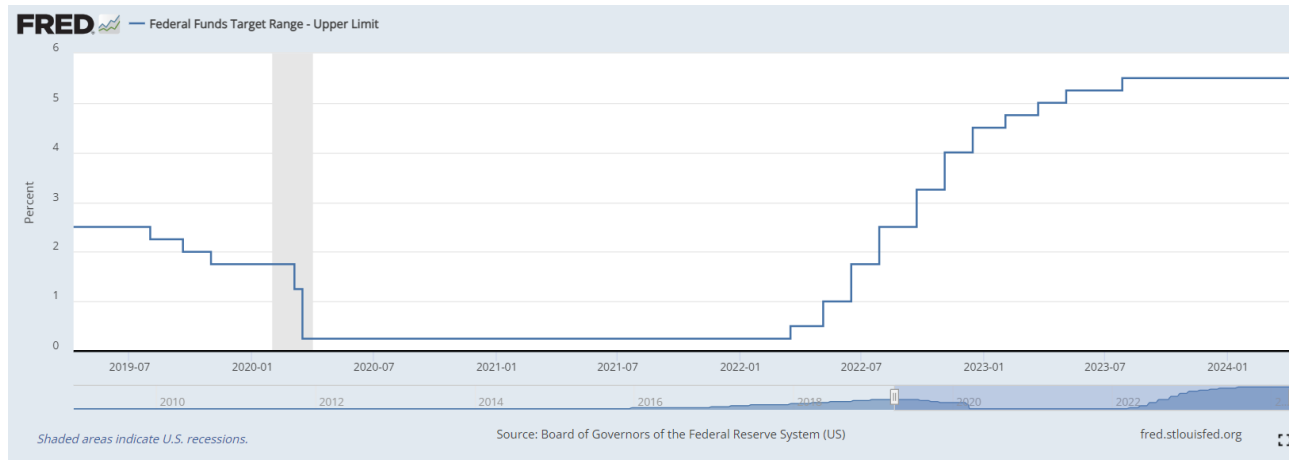


Source: Bureau of Labor Statistics, FHN Financial

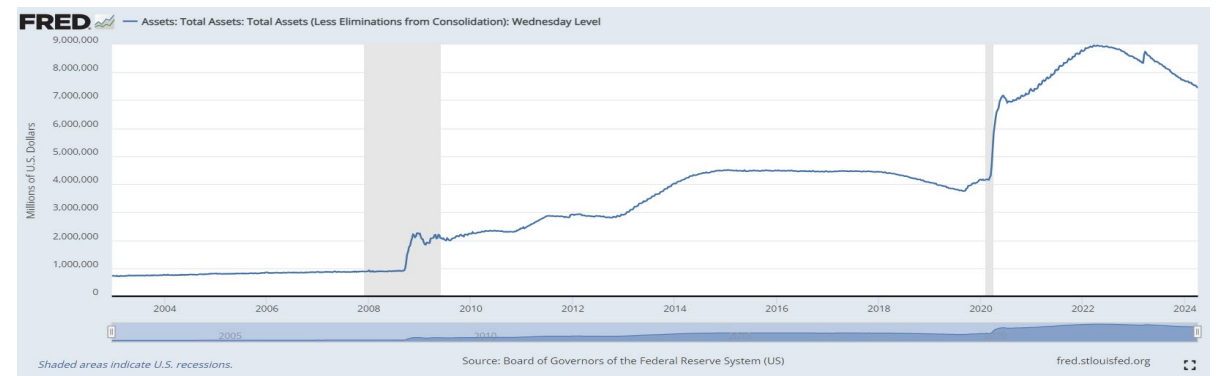
The Federal Reserve continues to maintain a restrictive stance in an effort to reduce inflation and return to price stability

- The Federal Open Market Committee has held the Fed Funds rate steady at 5.25- 5.50% since last July. Predictions for an ease in that rate have shifted to later in the year and less easing overall.

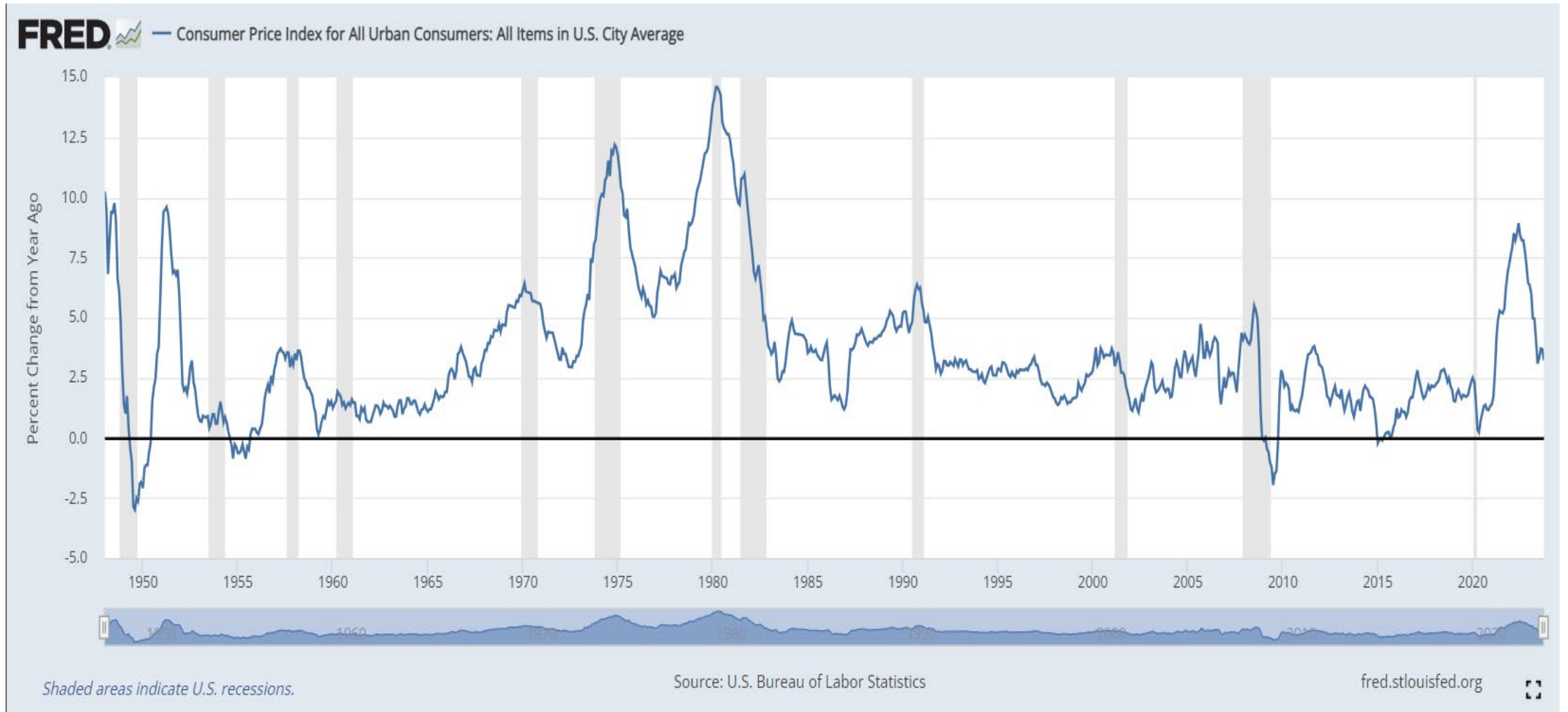
Fed Target Overnight Funds Rate



Federal Reserve Balances



Inflation in the US continues at levels above the Federal Reserves 2% target, but generally trending down

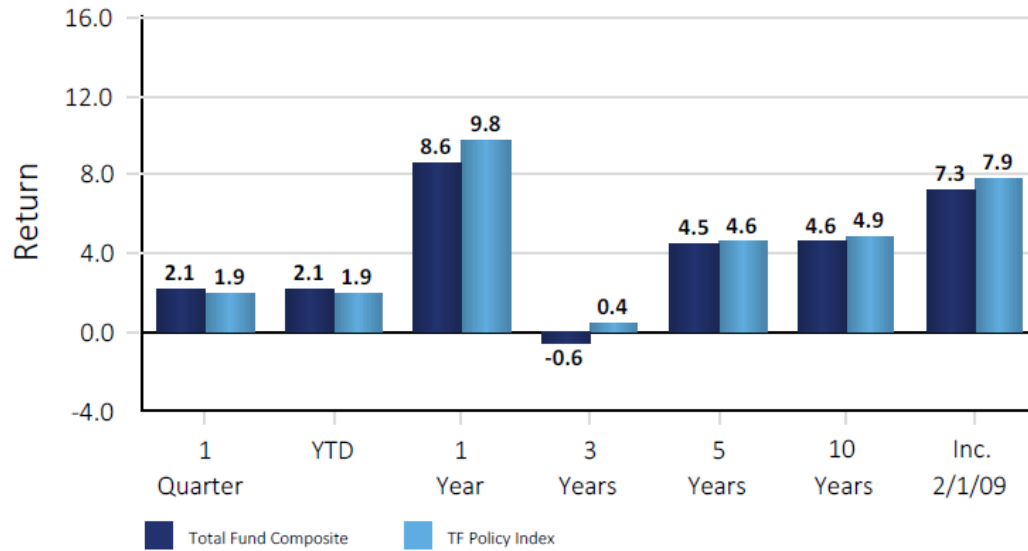


Composite Performance Summary

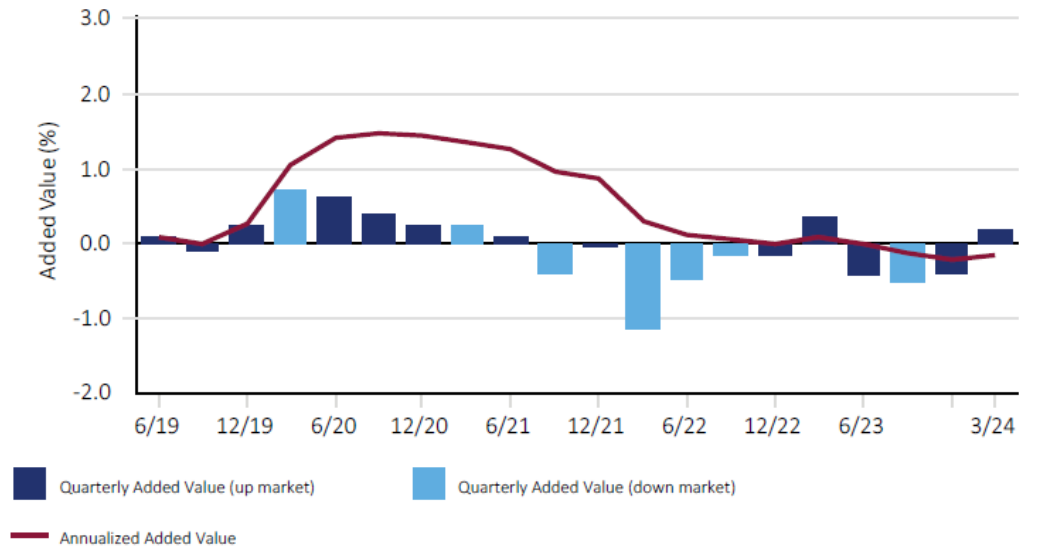
Total Fund Composite

Periods Ended March 31, 2024

Comparative Performance



Added Value History

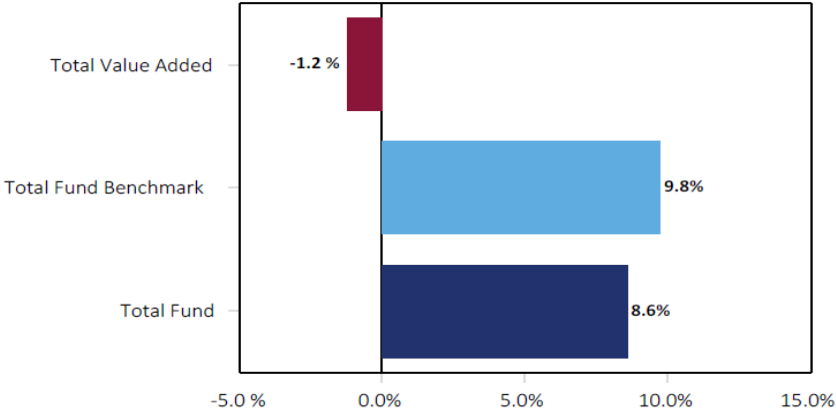


Total Fund Attribution

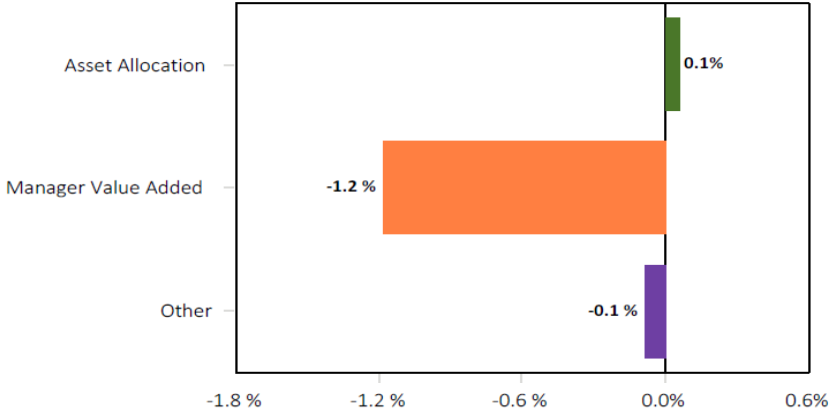
Total Fund Composite

Periods Ended 1 Year Ending March 31, 2024

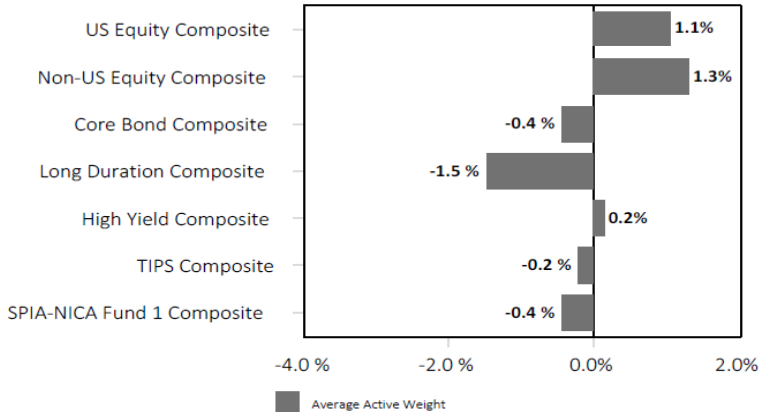
Total Fund Performance



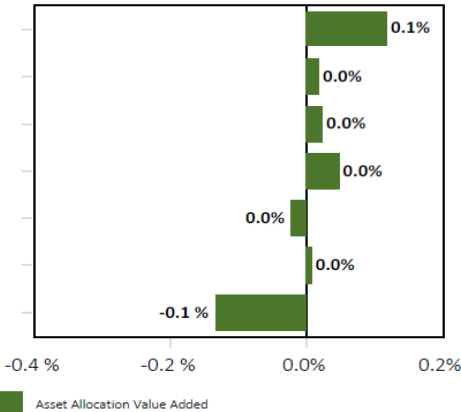
Total Value Added:-1.2 %



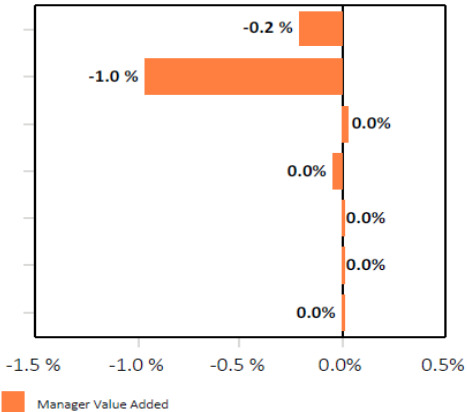
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%

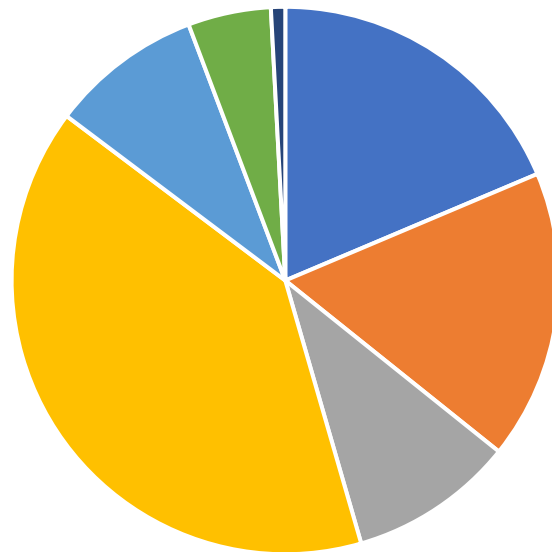


Total Manager Value Added:-1.2%



Plan Assets – March 31, 2024

Asset Allocation
3/31/2024



■ US EQUITY ■ NON US EQUITY ■ CORE BOND ■ LONG DURATION BOND ■ HIGH YIELD BOND ■ TIPS ■ CASH

Beginning Value 6/30/23	\$1,305,920,852
Net Cash Flow Capital	(5,779,929)
Appreciation/Depreciation	93,116,545
Ending Value 3/31/24	\$1,393,257,468

Cash	0.77%
Fixed Income	62%
US Equity	20%
Intl Equity	17%
	100%

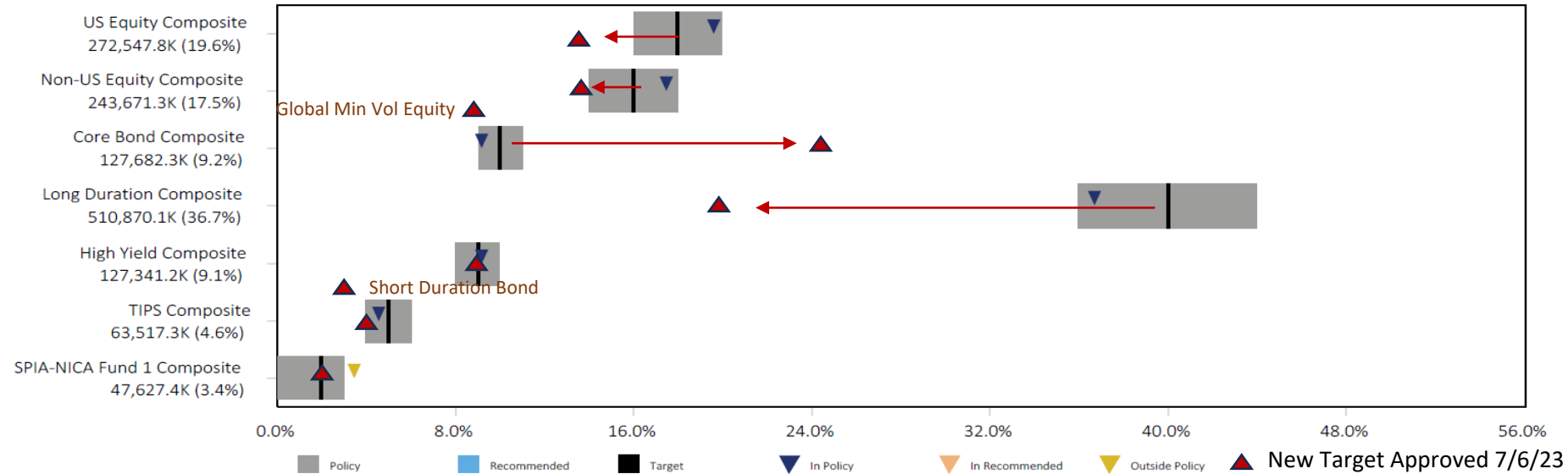
Asset Allocation Compliance

Total Fund Composite

Periods Ended As of March 31, 2024

Executive Summary

Note: Exhibit / Table reflect prior asset allocation targets. New targets will be reflected once transition starts.



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Minimum Rebalance \$	Maximum Rebalance \$
Total Fund Composite	1,393,257,468	100.0			100.0		
US Equity Composite	272,547,841	19.6	16.0	20.0	18.0	-49,626,646	6,103,653
Non-US Equity Composite	243,671,273	17.5	14.0	18.0	16.0	-48,615,227	7,115,072
Core Bond Composite	127,682,322	9.2	9.0	11.0	10.0	-2,289,150	25,575,999
Long Duration Composite	510,870,102	36.7	36.0	44.0	40.0	-9,297,414	102,163,184
High Yield Composite	127,341,245	9.1	8.0	10.0	9.0	-15,880,647	11,984,502
TIPS Composite	63,517,273	4.6	4.0	6.0	5.0	-7,786,974	20,078,175
SPIA-NICA Fund 1 Composite	47,627,413	3.4	0.0	3.0	2.0	-47,627,413	-5,829,689

Looking Forward

- The markets may remain volatile for the upcoming year as the Federal Reserve continues to hold in a tightening stance in their fight to return inflation to a “2% average” target
- There are some signs of slowing in the economy, however still many signs of strength and some sticky inflation.
- In the NICA fund, we have begun transitioning to the new asset allocation.

Steps for Implementing Results of Asset/Liability Study in the Fund

- ✓ Assess risk tolerance and liquidity needs
- ✓ Develop realistic target portfolio within NICA constraints based on Wilshire Optimization model
- ✓ Discuss output of Target portfolio
 - Ability to achieve required return
 - Ability to provide necessary liquidity
- ✓ Finalize plan to implement
- Execute to achieve target portfolio
 - Adjust allocations between investments
 - Adjust managers as needed and recommended by Wilshire

Transition Progress

- Completed negotiation on revised agreement with multi-mandate passive fund manager. This allows us to move forward with
 - Passive Core Fixed Income mandate
 - Minimum Volatility mandate
 - Shift funds from other Equity portfolios to rebalance
- Hire a Short Duration Fixed Income Manager
 - final interviews were conducted with several managers determined to be suitable. A recommendation has been discussed and was based on a desire to minimize volatility in this mandate. Following Board approval contract negotiation will begin
- Beginning formal search for Core Fixed Income Active manager
- Discuss possible changes to Investment Policy regarding Active/Passive guardrails

Agenda Item # 5.B. (Tab D)

**Investments -
Active/Passive Management**

Active / Passive Investment Review

As of March 31, 2024

Current Investment Plan Allocations

Target % / Current % / Balance (page 4)

- US Equity – 14% / 19.6% / \$273m
 - s/b \$195m, + \$78m
- Non-US Equity – 14% / 17.5% / \$244m
 - s/b \$195m, + \$49m
- Global Minimum Volatility Equity – 9% / 0% / \$0
 - s/b \$125m
- High Yield Bonds – 9% / 9.1% / \$127m
 - s/b \$125m, + \$2m

Current Investment Plan Allocations

Target % / Current % / Balance (page 4), cont'd

- Core Bonds – 25% / 9.2% / \$128m
 - s/b \$348m, - \$220m
- Long Duration Credit – 20% / 36.7% / \$511m
 - s/b \$279m, + \$232m
- Short Duration Bonds – 3% / 0% / \$0
 - s/b \$42m
- Cash – 2% / 3.4% / \$48m
 - s/b \$28m, + \$20m
- TIPS – 4% / 4.6% / \$64m
 - s/b \$56m, + \$8m

US Equity \$273m

- PanAgora Small Cap \$35.4m (*active*), Index Large Cap \$237.1m (*passive*)

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
INTECH Investment Mgmt. LLC	13,545	0.00								6/1/2005
PanAgora Asset Mgmt.	35,389,901	2.54	5.79	19.08	5.79	25.43	4.31	9.91	11.84	11/1/2012
Russell 2000 Index			5.18	13.79	5.18	19.71	-0.10	8.10	10.21	
Value Added			0.61	5.29	0.61	5.72	4.41	1.81	1.63	
US Small Cap Core Composite	35,389,901	2.54	5.79	19.08	5.79	25.43	4.31	9.91	7.61	7/1/2000
Russell 2000 Index			5.18	13.79	5.18	19.71	-0.10	8.10	7.56	
Value Added			0.61	5.29	0.61	5.72	4.41	1.81	0.05	
BlackRock Russell 1000 Index	237,144,394	17.02	10.29	19.62	10.29	29.88	10.44	14.76	14.04	8/1/2016
Russell 1000 Index			10.30	19.61	10.30	29.87	10.45	14.76	14.03	
Value Added			-0.01	0.01	-0.01	0.01	-0.01	0.00	0.01	
US Equity Composite	272,547,841	19.56	9.68	19.07	9.68	28.00	8.57	13.49	8.92	7/1/1998
Russell 3000 Index			10.02	19.29	10.02	29.29	9.78	14.34	8.22	
Value Added			-0.34	-0.22	-0.34	-1.29	-1.21	-0.85	0.70	

Non-US Equity \$244m

- Schroeder QEP \$105.9m, Baillie Gifford \$137.7m (*both active*)

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

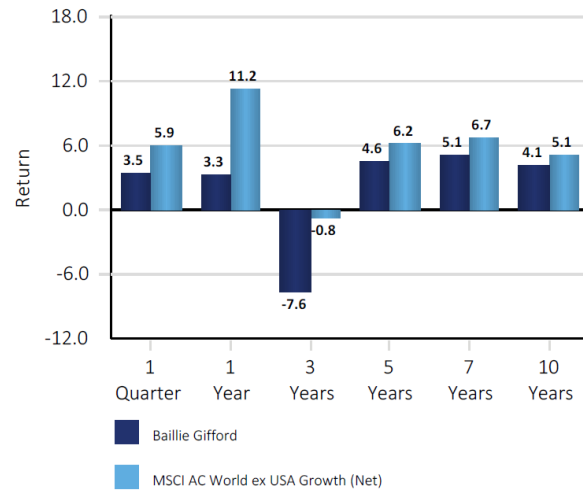
	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Franklin Templeton Investments	49,731	0.00								6/1/2010
Schroder QEP Int'l Value	105,887,674	7.60	5.91	11.62	5.91	13.89	3.64	5.70	3.89	9/1/2017
MSCI AC World ex USA (Net)			4.69	10.56	4.69	13.26	1.94	5.97	4.69	
Value Added			1.22	1.06	1.22	0.63	1.70	-0.27	-0.80	
MSCI AC World ex USA Value (Net)			3.40	12.04	3.40	15.34	4.58	5.36	3.89	
Value Added			2.51	-0.42	2.51	-1.45	-0.94	0.34	0.00	
Baillie Gifford	137,733,867	9.89	3.53	3.33	3.53	3.29	-7.59	4.59	4.16	3/1/2014
MSCI AC World ex USA (Net)			4.69	10.56	4.69	13.26	1.94	5.97	4.24	
Value Added			-1.16	-7.23	-1.16	-9.97	-9.53	-1.38	-0.08	
MSCI AC World ex USA Growth (Net)			5.91	9.09	5.91	11.22	-0.76	6.24	5.08	
Value Added			-2.38	-5.76	-2.38	-7.93	-6.83	-1.65	-0.92	
Non-US Equity Composite	243,671,273	17.49	4.55	6.77	4.55	7.64	-3.32	5.22	5.03	6/1/2005
MSCI ACWI X US (N)			4.69	10.56	4.69	13.26	1.94	5.97	5.61	
Value Added			-0.14	-3.79	-0.14	-5.62	-5.26	-0.75	-0.58	
Total Equity Composite	516,219,113	37.05	7.20	13.10	7.20	17.88	2.93	9.64	7.34	7/1/1998
Eq Policy Allocation Benchmark			7.49	15.14	7.49	21.55	6.13	10.41	6.95	
Value Added			-0.29	-2.04	-0.29	-3.67	-3.20	-0.77	0.39	
Eq Blended Bmk as Invested			7.23	14.58	7.23	20.52	5.50	9.99	6.61	
Value Added			-0.03	-1.48	-0.03	-2.64	-2.57	-0.35	0.73	

Performance Summary

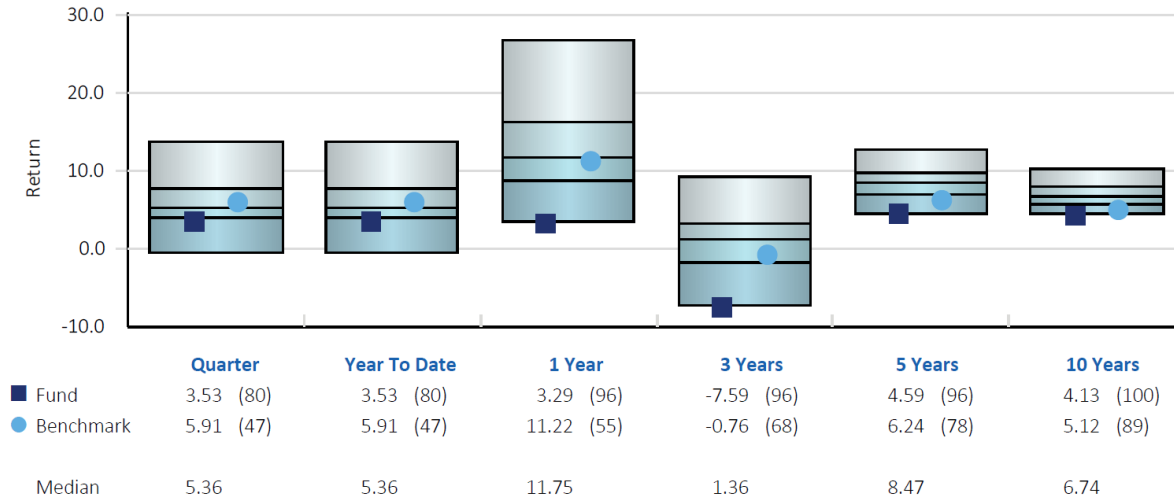
Baillie Gifford

Periods Ended March 31, 2024

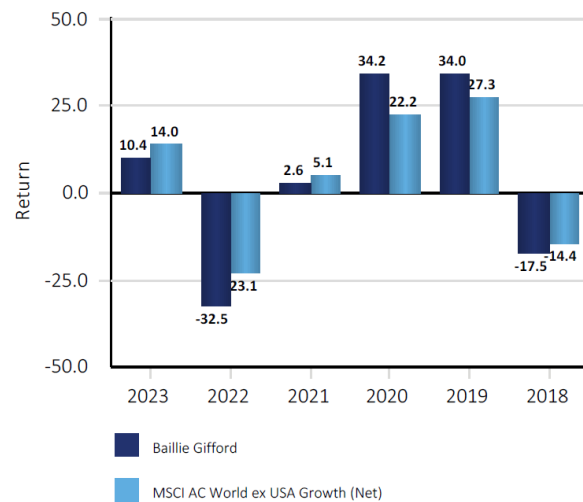
Comparative Performance



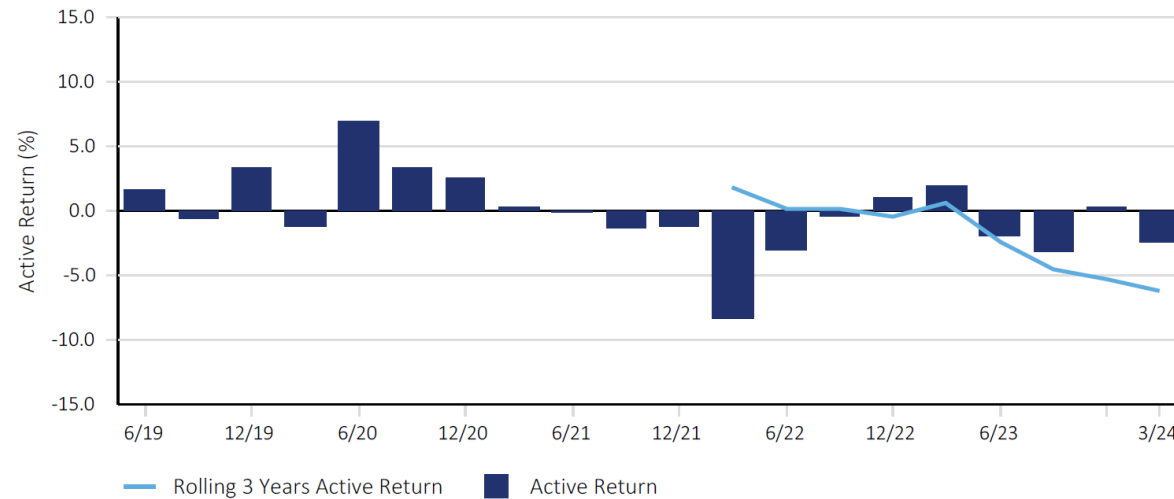
Peer Group Analysis: IM International Growth Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

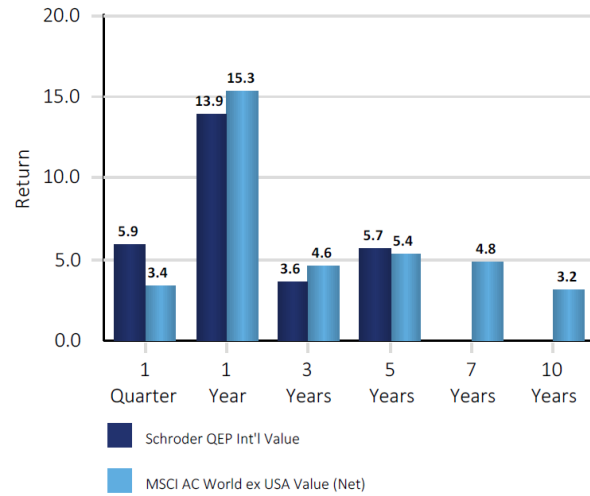


Performance Summary

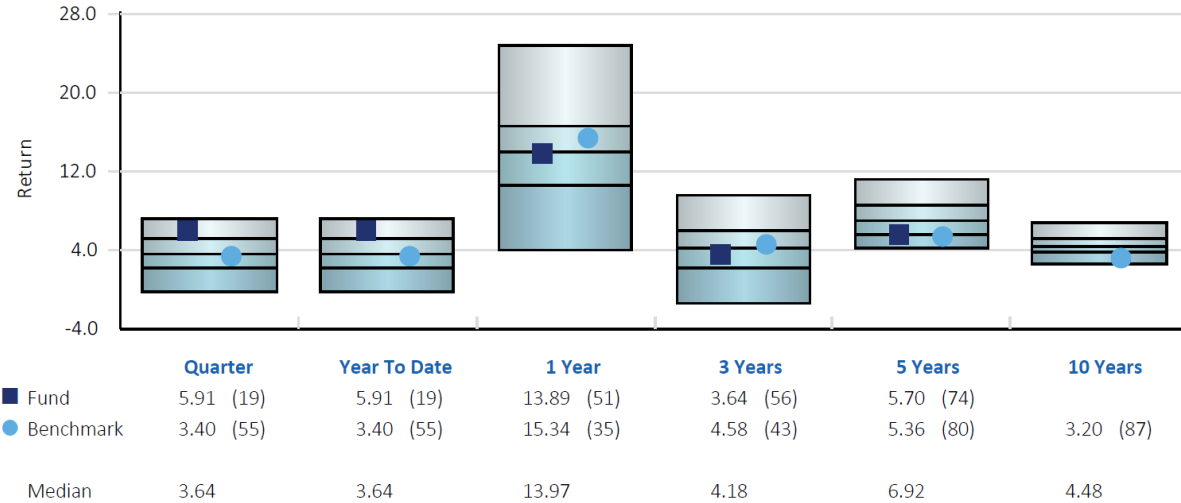
Schroder QEP Int'l Value

Periods Ended March 31, 2024

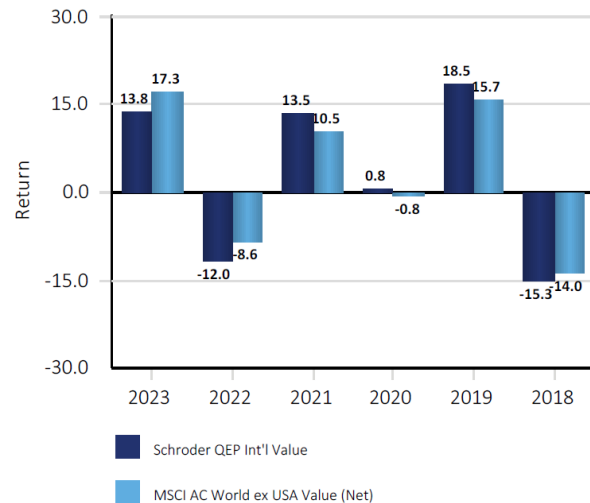
Comparative Performance



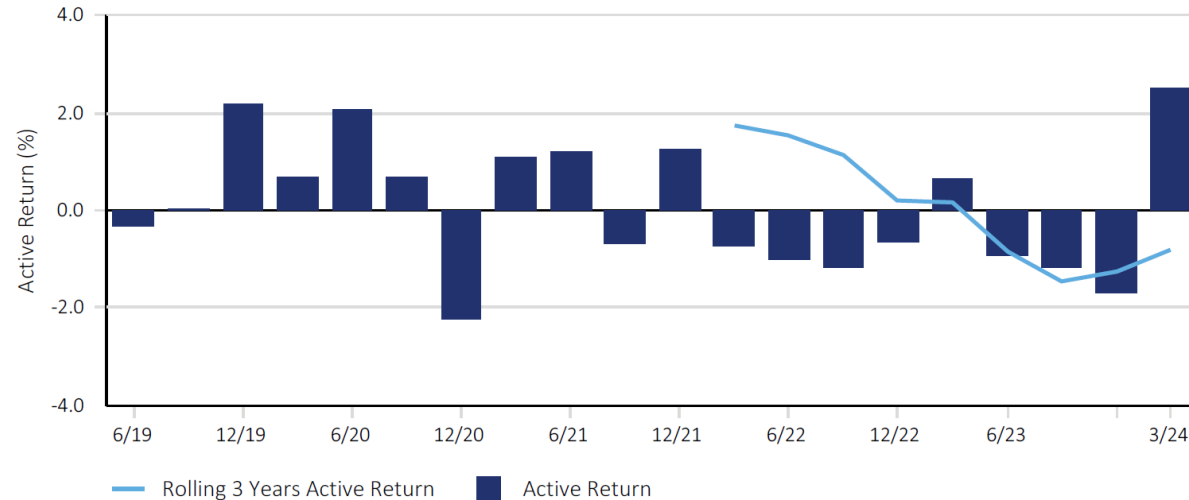
Peer Group Analysis: IM International Value Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Global Minimum Volatility Equity \$0

- Plan is to liquidate Long Duration Credit (*passive*), US Equity (*passive*) and non-US Equity (*active*) into an Index fund of this asset class (*passive*)

High Yield Bonds \$127m

- All Index (*passive*)

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BlackRock High Yield Index	127,341,245	9.14	1.67	9.33	1.67	11.08	2.06	3.84	4.17	8/1/2014
High Yield Policy Index			1.51	9.27	1.51	11.06	2.21	4.01	4.34	
Value Added			0.16	0.06	0.16	0.02	-0.15	-0.17	-0.17	
High Yield Composite	127,341,245	9.14	1.67	9.33	1.67	11.08	2.06	3.84	4.93	3/1/2011
ICE BofA US High Yield Master II Constrained Index			1.51	9.27	1.51	11.06	2.21	4.01	5.34	
Value Added			0.16	0.06	0.16	0.02	-0.15	-0.17	-0.41	
BlackRock TIPS	63,517,273	4.56	0.03	1.89	0.03	0.46	-0.52	2.54	2.24	3/1/2014
Blmbg. U.S. TIPS Index			-0.08	1.90	-0.08	0.46	-0.53	2.49	2.15	
Value Added			0.11	-0.01	0.11	0.00	0.01	0.05	0.09	
TIPS Composite	63,517,273	4.56	0.03	1.89	0.03	0.46	-0.52	2.54	2.24	3/1/2014
Blmbg. U.S. TIPS Index			-0.08	1.90	-0.08	0.46	-0.53	2.49	2.15	
Value Added			0.11	-0.01	0.11	0.00	0.01	0.05	0.09	
Fixed Income Composite	829,410,942	59.53	-0.74	4.24	-0.74	3.89	-2.59	1.62	4.55	12/1/1997
FI Policy Allocation Benchmark			-0.94	4.27	-0.94	3.99	-2.69	1.45	4.76	
Value Added			0.20	-0.03	0.20	-0.10	0.10	0.17	-0.21	
FI Blended Benchmark as Invested			-0.92	4.20	-0.92	3.90	-2.70	1.42	4.73	
Value Added			0.18	0.04	0.18	-0.01	0.11	0.20	-0.18	

Core Bonds \$128m

- All with Sterling (*active*)

Asset Allocation & Performance

NICA

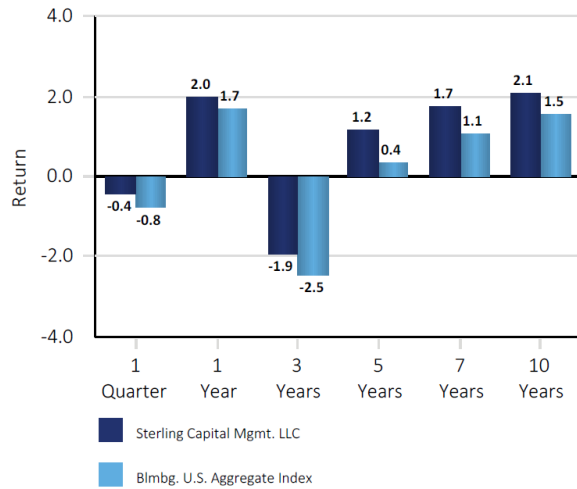
Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BlackRock U.S. Debt Idx Fund	300	0.00								2/1/2011
Sterling Capital Mgmt. LLC	127,682,022	9.16	-0.44	2.63	-0.44	1.99	-1.95	1.16	3.30	4/1/2009
Blmbg. U.S. Aggregate Index			-0.78	2.56	-0.78	1.70	-2.46	0.36	2.62	
Value Added			0.34	0.07	0.34	0.29	0.51	0.80	0.68	
Core Bond Composite	127,682,322	9.16	-0.44	2.63	-0.44	1.99	-1.95	1.16	4.06	12/1/1997
Blmbg. U.S. Aggregate Index			-0.78	2.56	-0.78	1.70	-2.46	0.36	3.99	
Value Added			0.34	0.07	0.34	0.29	0.51	0.80	0.07	
BlackRock Long Term Credit	265,495,755	19.06	-1.58	3.53	-1.58	3.10	-4.25	0.80	1.30	8/1/2016
Blmbg. U.S. Long Credit Index			-1.65	3.75	-1.65	3.31	-4.26	0.83	1.33	
Value Added			0.07	-0.22	0.07	-0.21	0.01	-0.03	-0.03	
MetLife	245,374,347	17.61	-1.38	4.05	-1.38	3.32	-4.19	1.24	3.48	3/1/2014
Blmbg. U.S. Long Credit Index			-1.65	3.75	-1.65	3.31	-4.26	0.83	3.13	
Value Added			0.27	0.30	0.27	0.01	0.07	0.41	0.35	
Long Duration Composite	510,870,102	36.67	-1.48	3.77	-1.48	3.20	-4.22	0.98	4.72	4/1/2010
Blmbg. Barc. Long Credit			-1.65	3.75	-1.65	3.31	-4.26	0.83	4.70	
Value Added			0.17	0.02	0.17	-0.11	0.04	0.15	0.02	

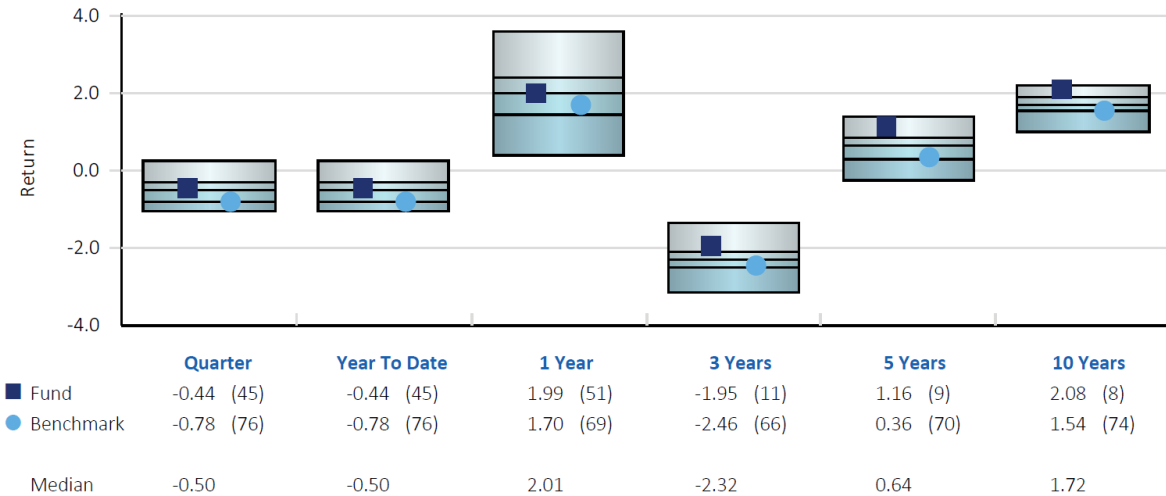
Performance Summary

Sterling Capital Mgmt. LLC
 Periods Ended March 31, 2024

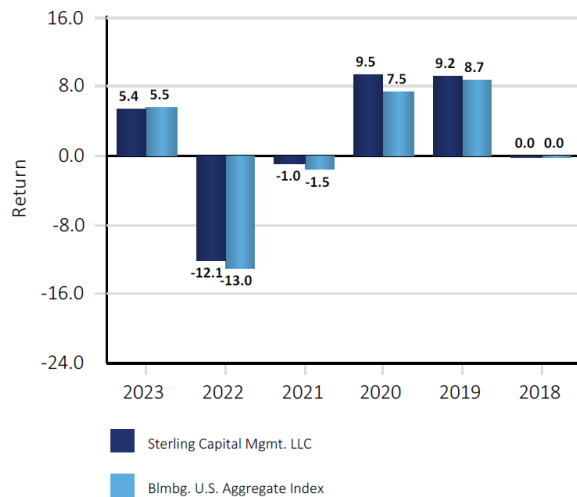
Comparative Performance



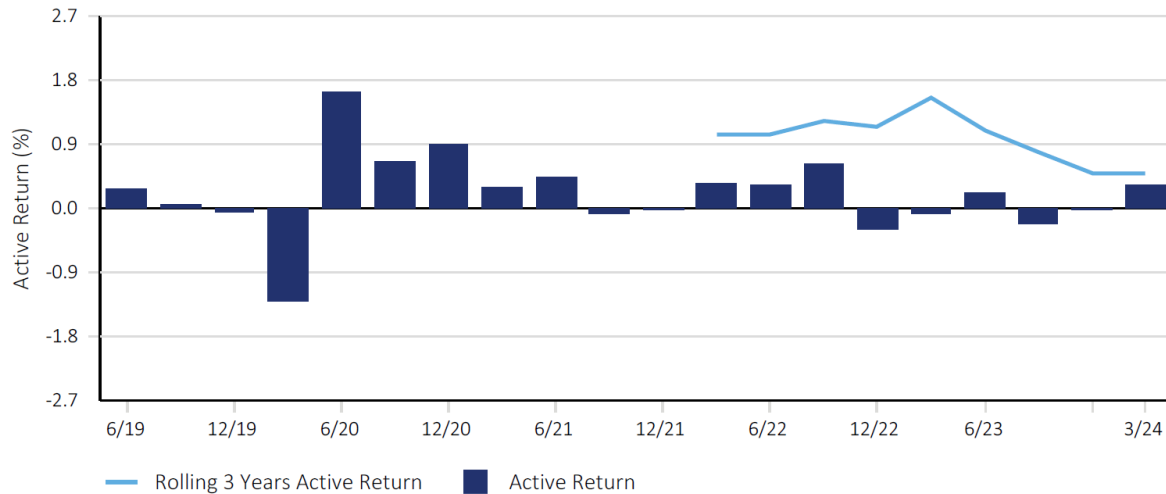
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Long Duration Credit \$511m

- Index \$265m (*passive*), MetLife \$245m (*active*)

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BlackRock U.S. Debt Idx Fund	300	0.00								2/1/2011
Sterling Capital Mgmt. LLC	127,682,022	9.16	-0.44	2.63	-0.44	1.99	-1.95	1.16	3.30	4/1/2009
Blmbg. U.S. Aggregate Index			-0.78	2.56	-0.78	1.70	-2.46	0.36	2.62	
Value Added			0.34	0.07	0.34	0.29	0.51	0.80	0.68	
Core Bond Composite	127,682,322	9.16	-0.44	2.63	-0.44	1.99	-1.95	1.16	4.06	12/1/1997
Blmbg. U.S. Aggregate Index			-0.78	2.56	-0.78	1.70	-2.46	0.36	3.99	
Value Added			0.34	0.07	0.34	0.29	0.51	0.80	0.07	
BlackRock Long Term Credit	265,495,755	19.06	-1.58	3.53	-1.58	3.10	-4.25	0.80	1.30	8/1/2016
Blmbg. U.S. Long Credit Index			-1.65	3.75	-1.65	3.31	-4.26	0.83	1.33	
Value Added			0.07	-0.22	0.07	-0.21	0.01	-0.03	-0.03	
MetLife	245,374,347	17.61	-1.38	4.05	-1.38	3.32	-4.19	1.24	3.48	3/1/2014
Blmbg. U.S. Long Credit Index			-1.65	3.75	-1.65	3.31	-4.26	0.83	3.13	
Value Added			0.27	0.30	0.27	0.01	0.07	0.41	0.35	
Long Duration Composite	510,870,102	36.67	-1.48	3.77	-1.48	3.20	-4.22	0.98	4.72	4/1/2010
Blmbg. Barc. Long Credit			-1.65	3.75	-1.65	3.31	-4.26	0.83	4.70	
Value Added			0.17	0.02	0.17	-0.11	0.04	0.15	0.02	

Short Duration Bonds \$0

- Plan is to liquidate some Long Duration Credit (*passive*) and some TIPS (*passive*) to fund with Earnest Partners (*active*)

TIPS \$64m

- All Index (*passive*)

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BlackRock High Yield Index	127,341,245	9.14	1.67	9.33	1.67	11.08	2.06	3.84	4.17	8/1/2014
High Yield Policy Index			1.51	9.27	1.51	11.06	2.21	4.01	4.34	
Value Added			0.16	0.06	0.16	0.02	-0.15	-0.17	-0.17	
High Yield Composite	127,341,245	9.14	1.67	9.33	1.67	11.08	2.06	3.84	4.93	3/1/2011
ICE BofA US High Yield Master II Constrained Index			1.51	9.27	1.51	11.06	2.21	4.01	5.34	
Value Added			0.16	0.06	0.16	0.02	-0.15	-0.17	-0.41	
BlackRock TIPS	63,517,273	4.56	0.03	1.89	0.03	0.46	-0.52	2.54	2.24	3/1/2014
Blmbg. U.S. TIPS Index			-0.08	1.90	-0.08	0.46	-0.53	2.49	2.15	
Value Added			0.11	-0.01	0.11	0.00	0.01	0.05	0.09	
TIPS Composite	63,517,273	4.56	0.03	1.89	0.03	0.46	-0.52	2.54	2.24	3/1/2014
Blmbg. U.S. TIPS Index			-0.08	1.90	-0.08	0.46	-0.53	2.49	2.15	
Value Added			0.11	-0.01	0.11	0.00	0.01	0.05	0.09	
Fixed Income Composite	829,410,942	59.53	-0.74	4.24	-0.74	3.89	-2.59	1.62	4.55	12/1/1997
FI Policy Allocation Benchmark			-0.94	4.27	-0.94	3.99	-2.69	1.45	4.76	
Value Added			0.20	-0.03	0.20	-0.10	0.10	0.17	-0.21	
FI Blended Benchmark as Invested			-0.92	4.20	-0.92	3.90	-2.70	1.42	4.73	
Value Added			0.18	0.04	0.18	-0.01	0.11	0.20	-0.18	

Qualitative Information (see separate documents)

- PanAgora rated by Wilshire as 2nd decile (an “A”)
- Schroeders rated by Wilshire as 1st decile (an “A”)
- Baillie Gifford rated by Wilshire as 1st decile (an “A”)
- Based on weighted factors of:
 - Organization 20%
 - Information 20%
 - Forecasting 20%
 - Portfolio Construction 20%
 - Implementation 10%
 - Attribution 10%

Actions to take

- Consider reducing US Equity Small Cap allocation to match Russell 3000
- Change needed in non-US Equity active manager
- Increase % in actively managed long duration credit by liquidating index funds to balance portfolio

Wilshire

Florida Birth-Related Neurological Injury Compensation Association (NICA)

Quarterly Executive Summary

Mar-2024

Table Of Contents

- 1 Total Fund Composite
- 2 U.S. Equity
- 3 Non-U.S. Equity
- 4 Fixed Income

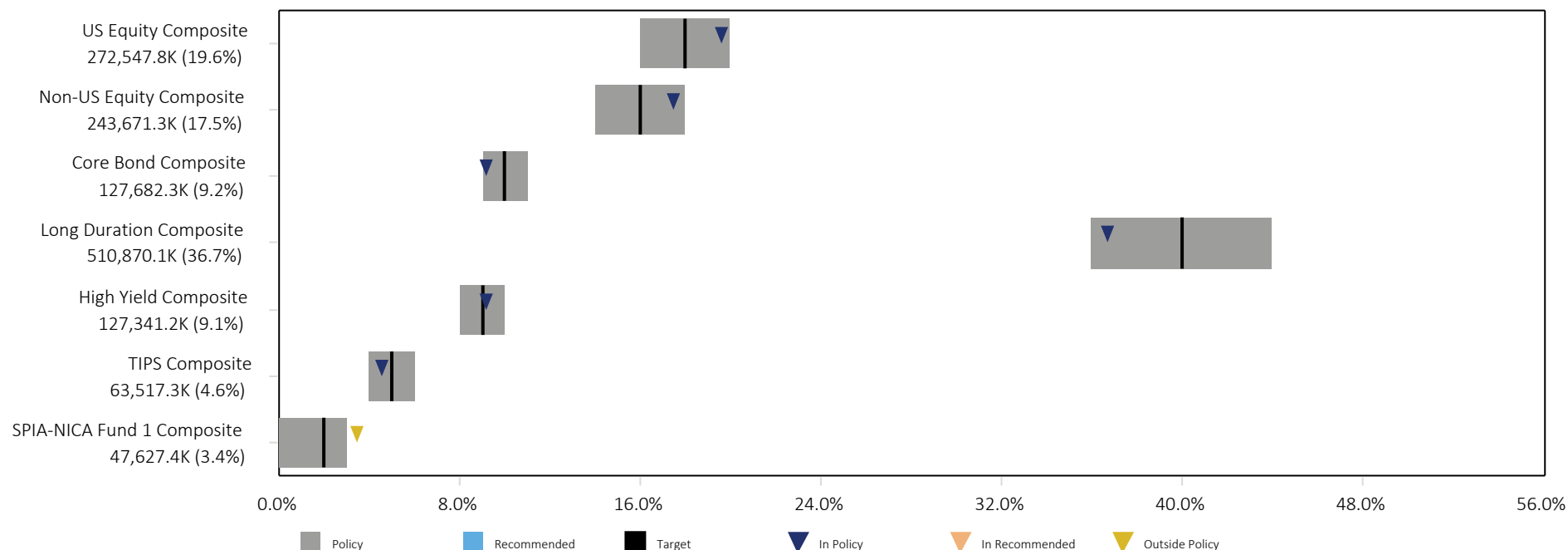
Total Fund Composite

Asset Allocation Compliance

Total Fund Composite

Periods Ended As of March 31, 2024

Executive Summary



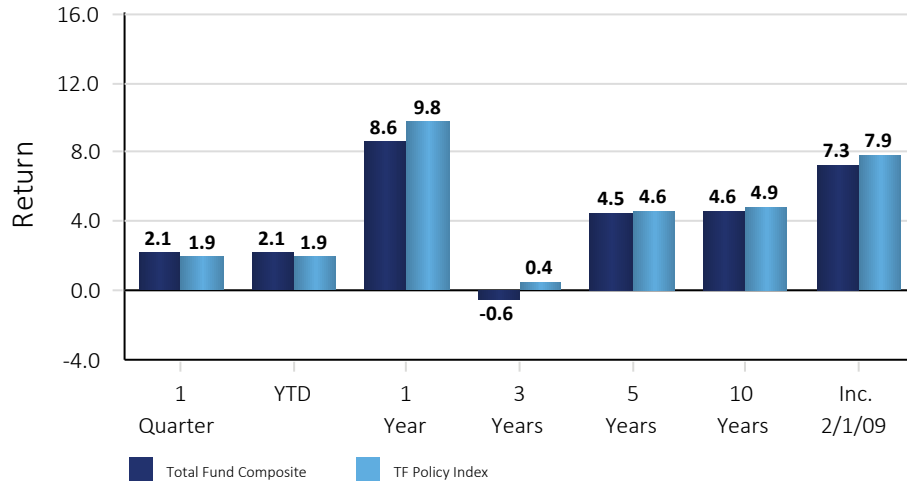
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Minimum Rebalance \$	Maximum Rebalance \$
Total Fund Composite	1,393,257,468	100.0			100.0		
US Equity Composite	272,547,841	19.6	16.0	20.0	18.0	-49,626,646	6,103,653
Non-US Equity Composite	243,671,273	17.5	14.0	18.0	16.0	-48,615,227	7,115,072
Core Bond Composite	127,682,322	9.2	9.0	11.0	10.0	-2,289,150	25,575,999
Long Duration Composite	510,870,102	36.7	36.0	44.0	40.0	-9,297,414	102,163,184
High Yield Composite	127,341,245	9.1	8.0	10.0	9.0	-15,880,647	11,984,502
TIPS Composite	63,517,273	4.6	4.0	6.0	5.0	-7,786,974	20,078,175
SPIA-NICA Fund 1 Composite	47,627,413	3.4	0.0	3.0	2.0	-47,627,413	-5,829,689

Composite Performance Summary

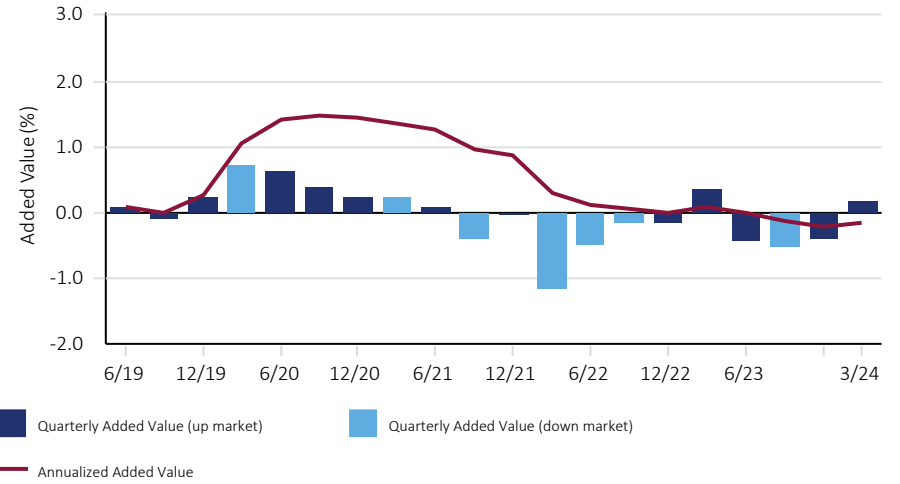
Total Fund Composite

Periods Ended March 31, 2024

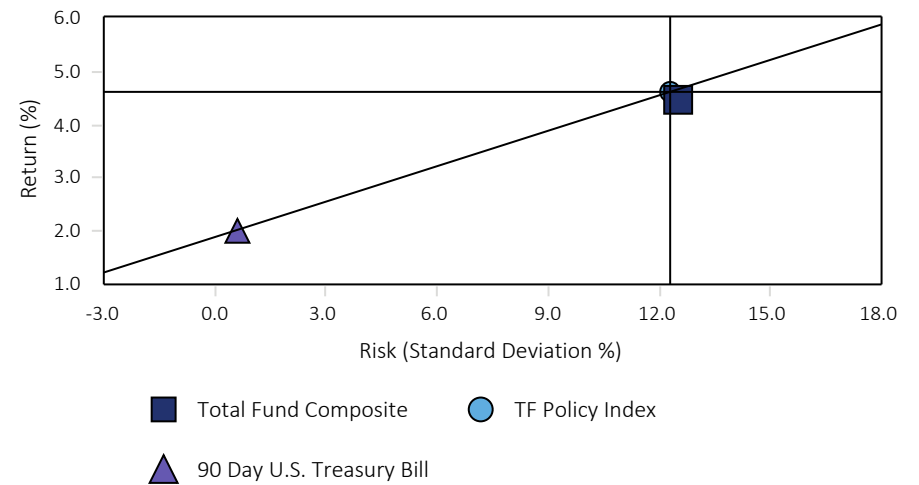
Comparative Performance



Added Value History



Risk and Return 04/1/19 - 03/31/24

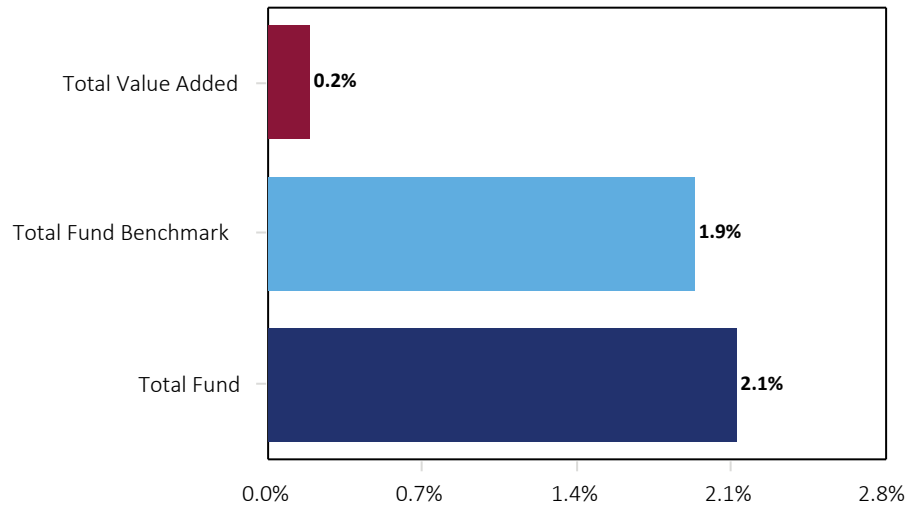


Total Fund Attribution

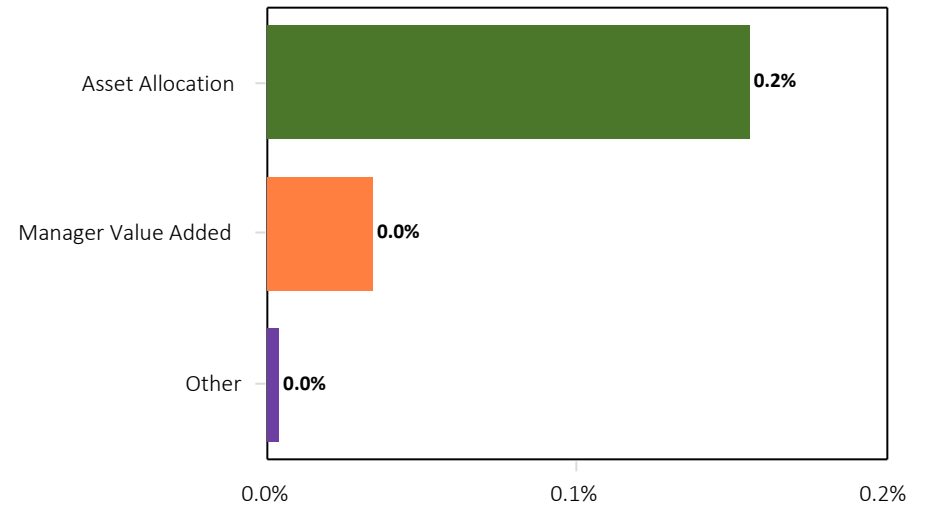
Total Fund Composite

Periods Ended 1 Quarter Ending March 31, 2024

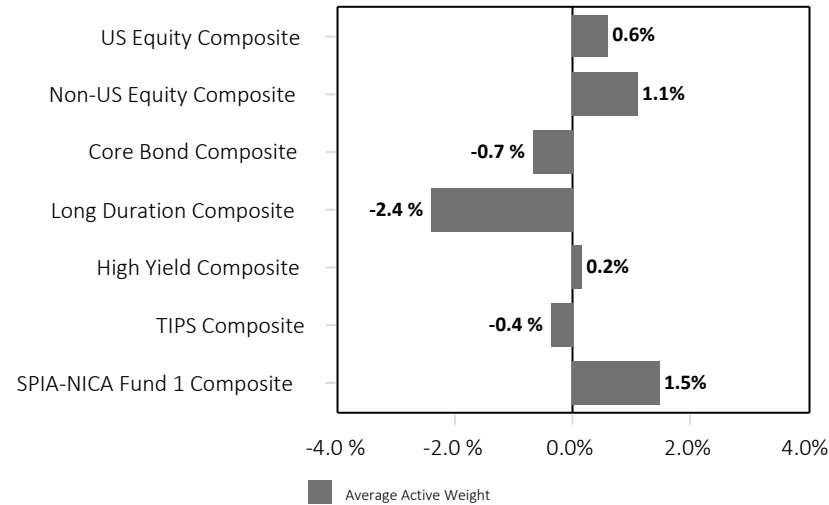
Total Fund Performance



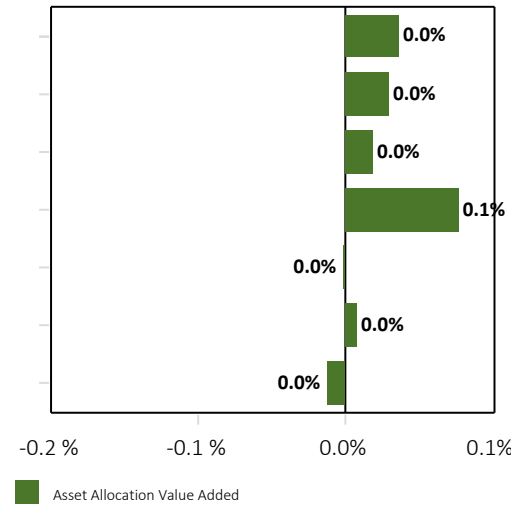
Total Value Added:0.2%



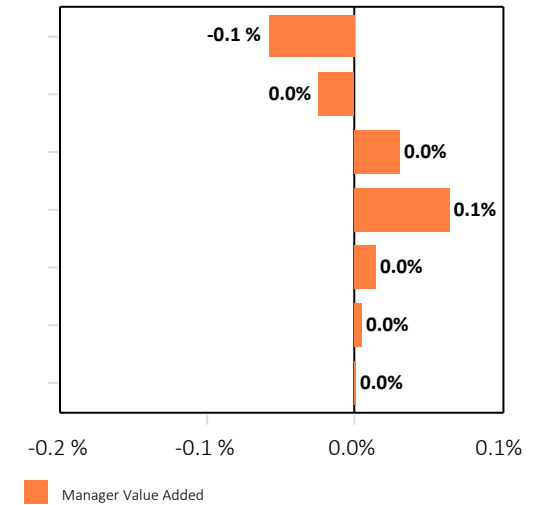
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.0%

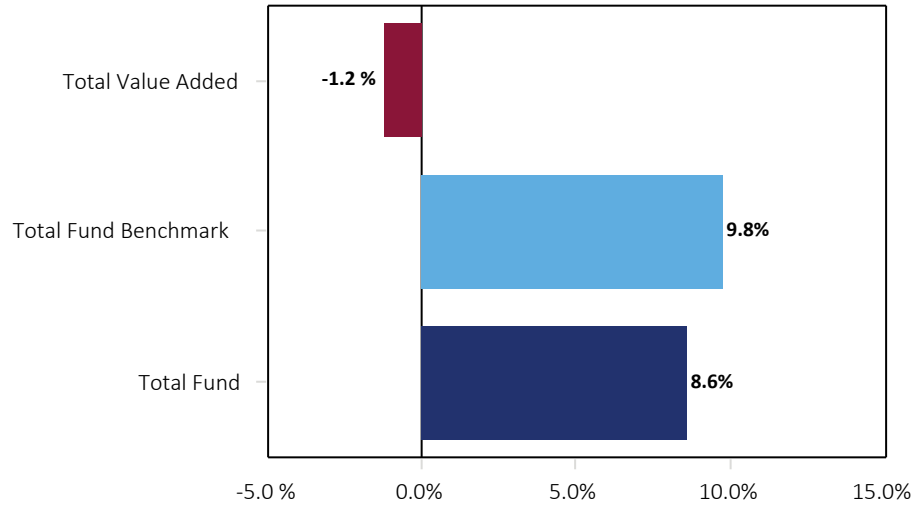


Total Fund Attribution

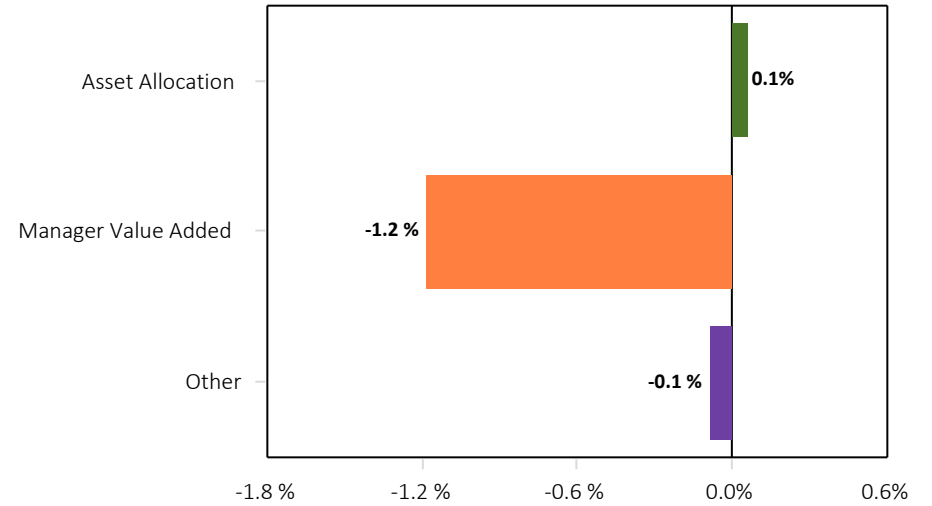
Total Fund Composite

Periods Ended 1 Year Ending March 31, 2024

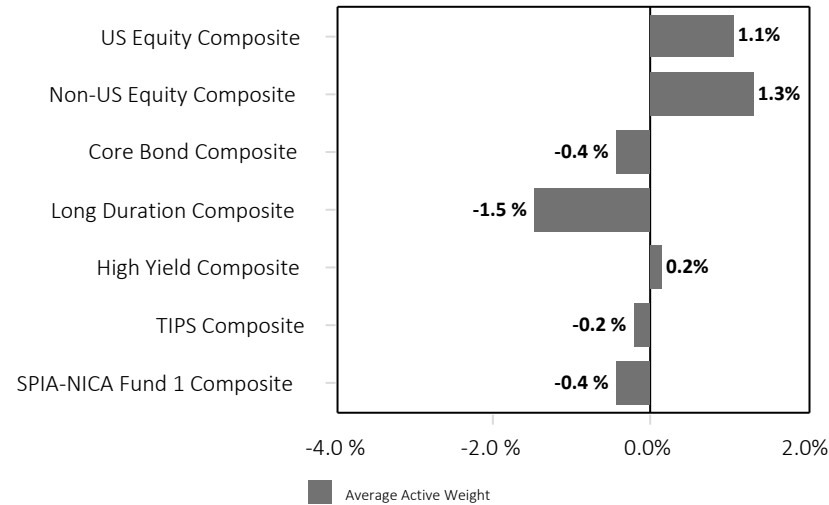
Total Fund Performance



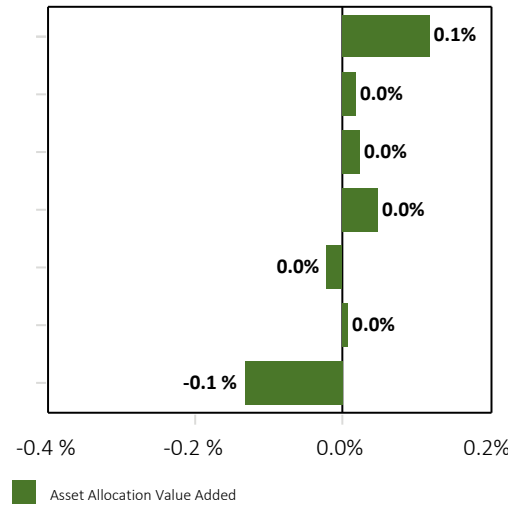
Total Value Added:-1.2 %



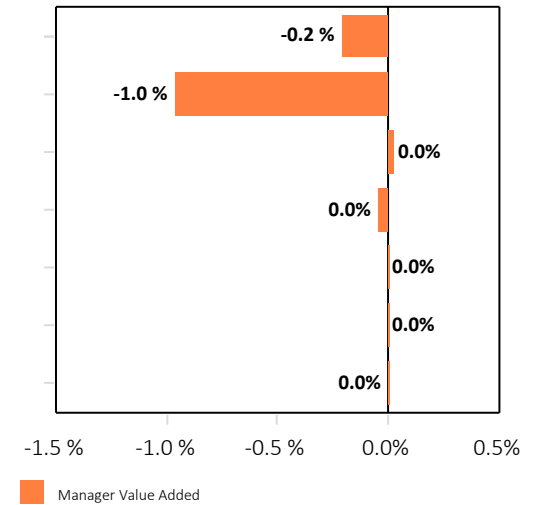
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:-1.2 %

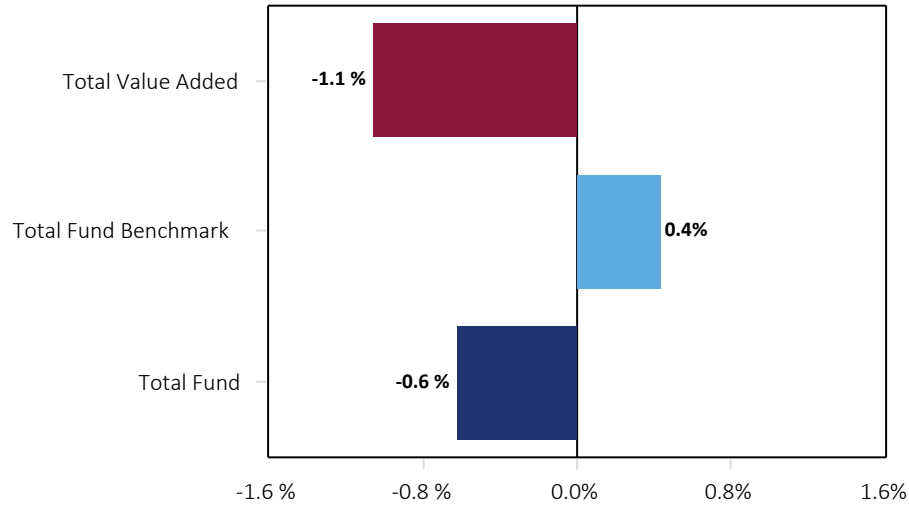


Total Fund Attribution

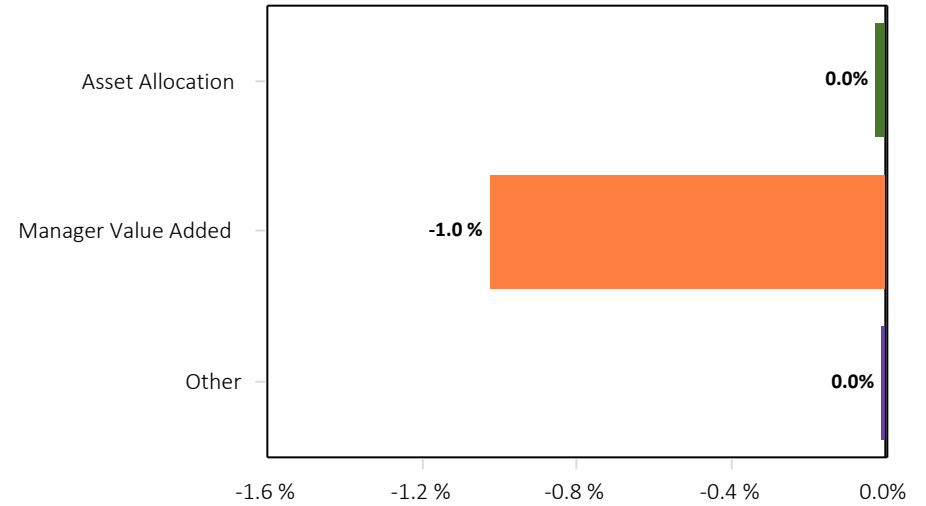
Total Fund Composite

Periods Ended 3 Years Ending March 31, 2024

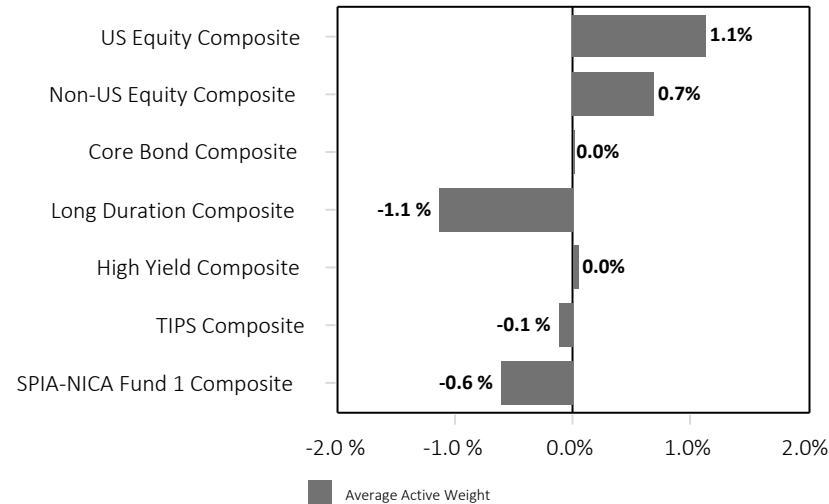
Total Fund Performance



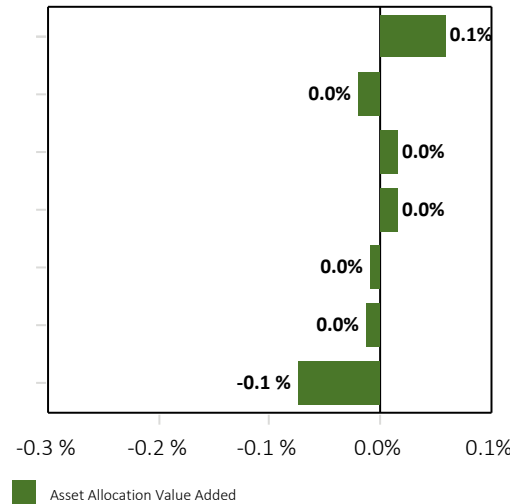
Total Value Added:-1.1 %



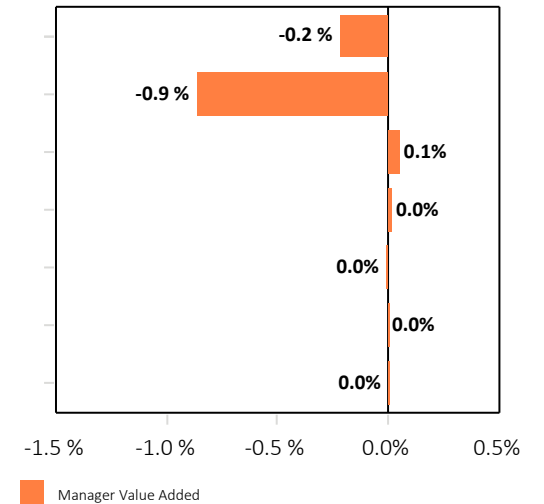
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-1.0 %

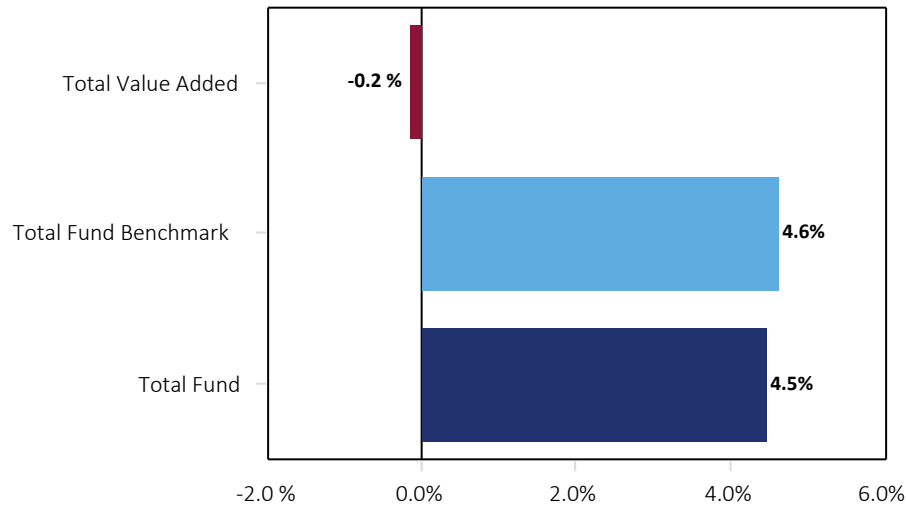


Total Fund Attribution

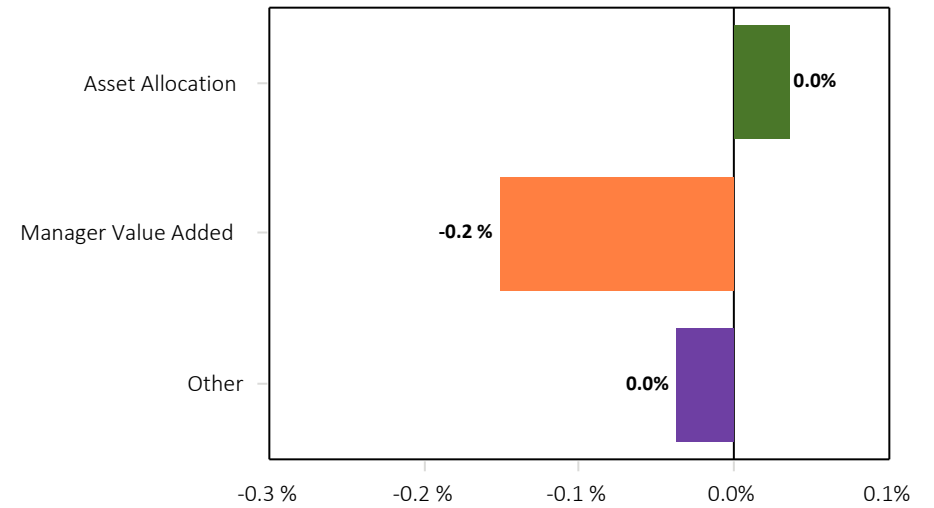
Total Fund Composite

Periods Ended 5 Years Ending March 31, 2024

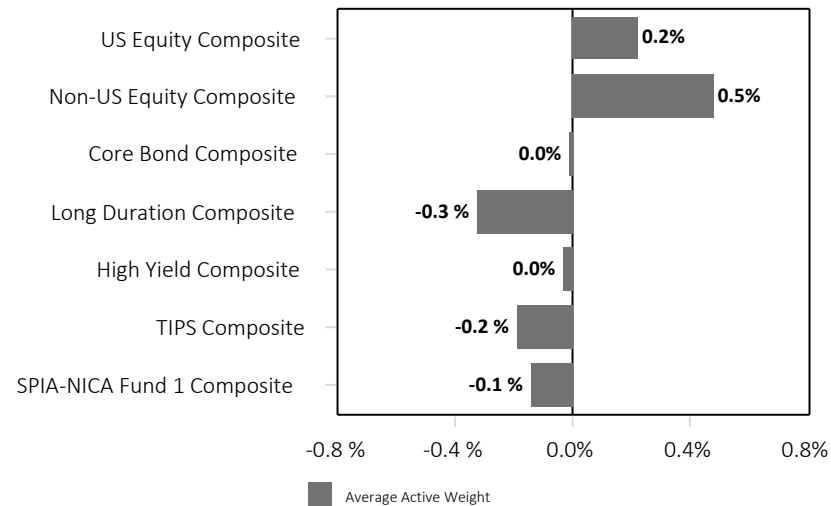
Total Fund Performance



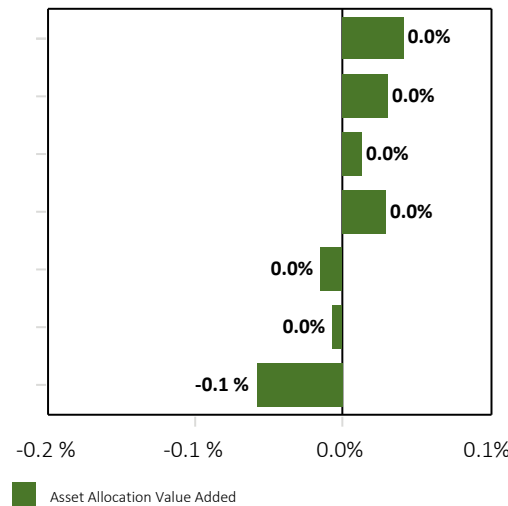
Total Value Added:-0.2 %



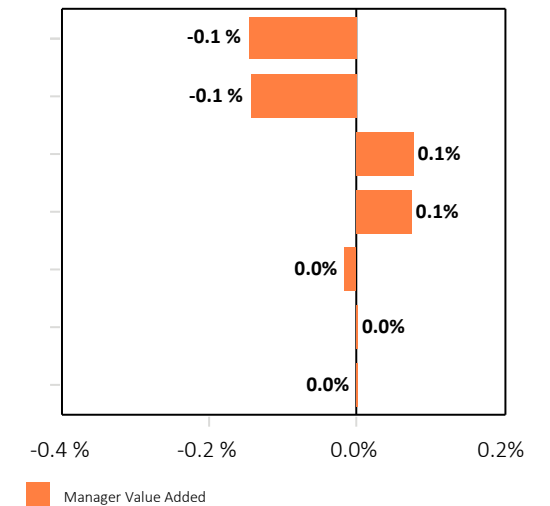
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:-0.2 %



Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	1,393,257,468	100.00	2.13	7.18	2.13	8.58	-0.62	4.47	7.27	2/1/2009
TF Policy Index			1.94	7.92	1.94	9.79	0.44	4.62	7.86	
Value Added			0.19	-0.74	0.19	-1.21	-1.06	-0.15	-0.59	
Total Fund Composite x Cash	1,345,630,055	96.58	2.16	7.46	2.16	8.88	-0.56	4.61	5.90	12/1/1997
TF x Cash Policy Index			1.95	7.99	1.95	9.87	0.38	4.66	5.76	
Value Added			0.21	-0.53	0.21	-0.99	-0.94	-0.05	0.14	
TF Policy Benchmark as Invested			2.05	7.98	2.05	9.78	0.25	4.62	5.56	
Value Added			0.11	-0.52	0.11	-0.90	-0.81	-0.01	0.34	
US Equity Composite	272,547,841	19.56	9.68	19.07	9.68	28.00	8.57	13.49	8.92	7/1/1998
Russell 3000 Index			10.02	19.29	10.02	29.29	9.78	14.34	8.22	
Value Added			-0.34	-0.22	-0.34	-1.29	-1.21	-0.85	0.70	
Non-US Equity Composite	243,671,273	17.49	4.55	6.77	4.55	7.64	-3.32	5.22	5.03	6/1/2005
MSCI ACWI X US (N)			4.69	10.56	4.69	13.26	1.94	5.97	5.61	
Value Added			-0.14	-3.79	-0.14	-5.62	-5.26	-0.75	-0.58	
Core Bond Composite	127,682,322	9.16	-0.44	2.63	-0.44	1.99	-1.95	1.16	4.06	12/1/1997
Blmbg. U.S. Aggregate Index			-0.78	2.56	-0.78	1.70	-2.46	0.36	3.99	
Value Added			0.34	0.07	0.34	0.29	0.51	0.80	0.07	
Long Duration Composite	510,870,102	36.67	-1.48	3.77	-1.48	3.20	-4.22	0.98	4.72	4/1/2010
Blmbg. Barc. Long Credit			-1.65	3.75	-1.65	3.31	-4.26	0.83	4.70	
Value Added			0.17	0.02	0.17	-0.11	0.04	0.15	0.02	
High Yield Composite	127,341,245	9.14	1.67	9.33	1.67	11.08	2.06	3.84	4.93	3/1/2011
ICE BofA US High Yield Master II Constrained Index			1.51	9.27	1.51	11.06	2.21	4.01	5.34	
Value Added			0.16	0.06	0.16	0.02	-0.15	-0.17	-0.41	

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
TIPS Composite	63,517,273	4.56	0.03	1.89	0.03	0.46	-0.52	2.54	2.24	3/1/2014
Blmbg. U.S. TIPS Index			-0.08	1.90	-0.08	0.46	-0.53	2.49	2.15	
Value Added			0.11	-0.01	0.11	0.00	0.01	0.05	0.09	
SPIA-NICA Fund 1 Composite	47,627,413	3.42	1.32	3.94	1.32	5.17	2.55	2.00	3.00	7/1/1999
90 Day U.S. Treasury Bill			1.29	4.03	1.29	5.24	2.58	2.02	1.84	
Value Added			0.03	-0.09	0.03	-0.07	-0.03	-0.02	1.16	

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
INTECH Investment Mgmt. LLC	13,545	0.00								6/1/2005
PanAgora Asset Mgmt.	35,389,901	2.54	5.79	19.08	5.79	25.43	4.31	9.91	11.84	11/1/2012
Russell 2000 Index			5.18	13.79	5.18	19.71	-0.10	8.10	10.21	
Value Added			0.61	5.29	0.61	5.72	4.41	1.81	1.63	
US Small Cap Core Composite	35,389,901	2.54	5.79	19.08	5.79	25.43	4.31	9.91	7.61	7/1/2000
Russell 2000 Index			5.18	13.79	5.18	19.71	-0.10	8.10	7.56	
Value Added			0.61	5.29	0.61	5.72	4.41	1.81	0.05	
BlackRock Russell 1000 Index	237,144,394	17.02	10.29	19.62	10.29	29.88	10.44	14.76	14.04	8/1/2016
Russell 1000 Index			10.30	19.61	10.30	29.87	10.45	14.76	14.03	
Value Added			-0.01	0.01	-0.01	0.01	-0.01	0.00	0.01	
US Equity Composite	272,547,841	19.56	9.68	19.07	9.68	28.00	8.57	13.49	8.92	7/1/1998
Russell 3000 Index			10.02	19.29	10.02	29.29	9.78	14.34	8.22	
Value Added			-0.34	-0.22	-0.34	-1.29	-1.21	-0.85	0.70	

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Franklin Templeton Investments	49,731	0.00								6/1/2010
Schroder QEP Int'l Value	105,887,674	7.60	5.91	11.62	5.91	13.89	3.64	5.70	3.89	9/1/2017
MSCI AC World ex USA (Net)			4.69	10.56	4.69	13.26	1.94	5.97	4.69	
Value Added			1.22	1.06	1.22	0.63	1.70	-0.27	-0.80	
MSCI AC World ex USA Value (Net)			3.40	12.04	3.40	15.34	4.58	5.36	3.89	
Value Added			2.51	-0.42	2.51	-1.45	-0.94	0.34	0.00	
Baillie Gifford	137,733,867	9.89	3.53	3.33	3.53	3.29	-7.59	4.59	4.16	3/1/2014
MSCI AC World ex USA (Net)			4.69	10.56	4.69	13.26	1.94	5.97	4.24	
Value Added			-1.16	-7.23	-1.16	-9.97	-9.53	-1.38	-0.08	
MSCI AC World ex USA Growth (Net)			5.91	9.09	5.91	11.22	-0.76	6.24	5.08	
Value Added			-2.38	-5.76	-2.38	-7.93	-6.83	-1.65	-0.92	
Non-US Equity Composite	243,671,273	17.49	4.55	6.77	4.55	7.64	-3.32	5.22	5.03	6/1/2005
MSCI ACWI X US (N)			4.69	10.56	4.69	13.26	1.94	5.97	5.61	
Value Added			-0.14	-3.79	-0.14	-5.62	-5.26	-0.75	-0.58	
Total Equity Composite	516,219,113	37.05	7.20	13.10	7.20	17.88	2.93	9.64	7.34	7/1/1998
Eq Policy Allocation Benchmark			7.49	15.14	7.49	21.55	6.13	10.41	6.95	
Value Added			-0.29	-2.04	-0.29	-3.67	-3.20	-0.77	0.39	
Eq Blended Bmk as Invested			7.23	14.58	7.23	20.52	5.50	9.99	6.61	
Value Added			-0.03	-1.48	-0.03	-2.64	-2.57	-0.35	0.73	

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BlackRock U.S. Debt Idx Fund	300	0.00								2/1/2011
Sterling Capital Mgmt. LLC	127,682,022	9.16	-0.44	2.63	-0.44	1.99	-1.95	1.16	3.30	4/1/2009
Blmbg. U.S. Aggregate Index			-0.78	2.56	-0.78	1.70	-2.46	0.36	2.62	
Value Added			0.34	0.07	0.34	0.29	0.51	0.80	0.68	
Core Bond Composite	127,682,322	9.16	-0.44	2.63	-0.44	1.99	-1.95	1.16	4.06	12/1/1997
Blmbg. U.S. Aggregate Index			-0.78	2.56	-0.78	1.70	-2.46	0.36	3.99	
Value Added			0.34	0.07	0.34	0.29	0.51	0.80	0.07	
BlackRock Long Term Credit	265,495,755	19.06	-1.58	3.53	-1.58	3.10	-4.25	0.80	1.30	8/1/2016
Blmbg. U.S. Long Credit Index			-1.65	3.75	-1.65	3.31	-4.26	0.83	1.33	
Value Added			0.07	-0.22	0.07	-0.21	0.01	-0.03	-0.03	
MetLife	245,374,347	17.61	-1.38	4.05	-1.38	3.32	-4.19	1.24	3.48	3/1/2014
Blmbg. U.S. Long Credit Index			-1.65	3.75	-1.65	3.31	-4.26	0.83	3.13	
Value Added			0.27	0.30	0.27	0.01	0.07	0.41	0.35	
Long Duration Composite	510,870,102	36.67	-1.48	3.77	-1.48	3.20	-4.22	0.98	4.72	4/1/2010
Blmbg. Barc. Long Credit			-1.65	3.75	-1.65	3.31	-4.26	0.83	4.70	
Value Added			0.17	0.02	0.17	-0.11	0.04	0.15	0.02	

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BlackRock High Yield Index	127,341,245	9.14	1.67	9.33	1.67	11.08	2.06	3.84	4.17	8/1/2014
High Yield Policy Index			1.51	9.27	1.51	11.06	2.21	4.01	4.34	
Value Added			0.16	0.06	0.16	0.02	-0.15	-0.17	-0.17	
High Yield Composite	127,341,245	9.14	1.67	9.33	1.67	11.08	2.06	3.84	4.93	3/1/2011
ICE BofA US High Yield Master II Constrained Index			1.51	9.27	1.51	11.06	2.21	4.01	5.34	
Value Added			0.16	0.06	0.16	0.02	-0.15	-0.17	-0.41	
BlackRock TIPS	63,517,273	4.56	0.03	1.89	0.03	0.46	-0.52	2.54	2.24	3/1/2014
Blmbg. U.S. TIPS Index			-0.08	1.90	-0.08	0.46	-0.53	2.49	2.15	
Value Added			0.11	-0.01	0.11	0.00	0.01	0.05	0.09	
TIPS Composite	63,517,273	4.56	0.03	1.89	0.03	0.46	-0.52	2.54	2.24	3/1/2014
Blmbg. U.S. TIPS Index			-0.08	1.90	-0.08	0.46	-0.53	2.49	2.15	
Value Added			0.11	-0.01	0.11	0.00	0.01	0.05	0.09	
Fixed Income Composite	829,410,942	59.53	-0.74	4.24	-0.74	3.89	-2.59	1.62	4.55	12/1/1997
FI Policy Allocation Benchmark			-0.94	4.27	-0.94	3.99	-2.69	1.45	4.76	
Value Added			0.20	-0.03	0.20	-0.10	0.10	0.17	-0.21	
FI Blended Benchmark as Invested			-0.92	4.20	-0.92	3.90	-2.70	1.42	4.73	
Value Added			0.18	0.04	0.18	-0.01	0.11	0.20	-0.18	

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees							Inception Date
	Market Value \$	%	1 Quarter	FYTD 07/01/23	CYTD	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	1,393,257,468	100.00	2.13	7.18	2.13	8.58	-0.62	4.47	7.27	2/1/2009
TF Policy Index			1.94	7.92	1.94	9.79	0.44	4.62	7.86	
Value Added			0.19	-0.74	0.19	-1.21	-1.06	-0.15	-0.59	
Total Fund Composite x Cash	1,345,630,055	96.58	2.16	7.46	2.16	8.88	-0.56	4.61	5.90	12/1/1997
TF x Cash Policy Index			1.95	7.99	1.95	9.87	0.38	4.66	5.76	
Value Added			0.21	-0.53	0.21	-0.99	-0.94	-0.05	0.14	
TF Policy Benchmark as Invested			2.05	7.98	2.05	9.78	0.25	4.62	5.56	
Value Added			0.11	-0.52	0.11	-0.90	-0.81	-0.01	0.34	
SPIA	288,028	0.02	0.71	2.12	0.71	2.73	1.67	2.10	3.00	7/1/1999
NICA Fund 1	47,338,293	3.40	1.36	4.31	1.36	5.58	2.71	2.08	4.38	2/1/2009
90 Day U.S. Treasury Bill			1.29	4.03	1.29	5.24	2.58	2.02	0.94	
Value Added			0.07	0.28	0.07	0.34	0.13	0.06	3.44	
SPIA-NICA Fund 1 Composite	47,627,413	3.42	1.32	3.94	1.32	5.17	2.55	2.00	3.00	7/1/1999
90 Day U.S. Treasury Bill			1.29	4.03	1.29	5.24	2.58	2.02	1.84	
Value Added			0.03	-0.09	0.03	-0.07	-0.03	-0.02	1.16	
Wellington Cash	1,092	0.00								

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
US Equity Composite	272,547,841	19.56	9.68	23.04	19.07	28.00	8.57	13.49	11.60	8.92	7/1/1998
Russell 3000 Index			10.02	23.30	19.29	29.29	9.78	14.34	12.33	8.22	
Value Added			-0.34	-0.26	-0.22	-1.29	-1.21	-0.85	-0.73	0.70	
BlackRock Russell 1000 Index	237,144,394	17.02	10.29	23.51	19.62	29.88	10.44	14.76		14.04	8/1/2016
Russell 1000 Index			10.30	23.49	19.61	29.87	10.45	14.76	14.03		
Value Added			-0.01	0.02	0.01	0.01	-0.01	0.00	0.01		
PanAgora Asset Mgmt.	35,389,901	2.54	5.79	22.00	19.08	25.43	4.31	9.91	8.57	11.84	11/1/2012
Russell 2000 Index			5.18	19.94	13.79	19.71	-0.10	8.10	7.58	10.21	
Value Added			0.61	2.06	5.29	5.72	4.41	1.81	0.99	1.63	
INTECH Investment Mgmt. LLC	13,545	0.00									6/1/2005

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Non-US Equity Composite	243,671,273	17.49	4.55	14.34	6.77	7.64	-3.32	5.22	3.53	5.03	6/1/2005
Non Us Equity Composite			4.69	14.90	10.56	13.26	1.94	5.97	4.25	5.61	
Value Added			-0.14	-0.56	-3.79	-5.62	-5.26	-0.75	-0.72	-0.58	
Baillie Gifford	137,733,867	9.89	3.53	15.37	3.33	3.29	-7.59	4.59	4.13	4.16	3/1/2014
MSCI AC World ex USA (Net)			4.69	14.90	10.56	13.26	1.94	5.97	4.25	4.24	
Value Added			-1.16	0.47	-7.23	-9.97	-9.53	-1.38	-0.12	-0.08	
MSCI AC World ex USA Growth (Net)			5.91	17.69	9.09	11.22	-0.76	6.24	5.12	5.08	
Value Added			-2.38	-2.32	-5.76	-7.93	-6.83	-1.65	-0.99	-0.92	
Schroder QEP Int'l Value	105,887,674	7.60	5.91	13.05	11.62	13.89	3.64	5.70		3.89	9/1/2017
MSCI AC World ex USA (Net)			4.69	14.90	10.56	13.26	1.94	5.97		4.69	
Value Added			1.22	-1.85	1.06	0.63	1.70	-0.27		-0.80	
MSCI AC World ex USA Value (Net)			3.40	12.12	12.04	15.34	4.58	5.36		3.89	
Value Added			2.51	0.93	-0.42	-1.45	-0.94	0.34		0.00	
Franklin Templeton Investments	49,731	0.00									
Total Equity Composite	516,219,113	37.05	7.20	18.84	13.10	17.88	2.93	9.64	8.04	7.34	7/1/1998
Eq Policy Allocation Benchmark			7.49	19.29	15.14	21.55	6.13	10.41	8.76	6.95	
Value Added			-0.29	-0.45	-2.04	-3.67	-3.20	-0.77	-0.72	0.39	
Eq Blended Bmk as Invested			7.23	18.89	14.58	20.52	5.50	9.99	8.43	6.61	
Value Added			-0.03	-0.05	-1.48	-2.64	-2.57	-0.35	-0.39	0.73	

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Core Bond Composite	127,682,322	9.16	-0.44	6.31	2.63	1.99	-1.95	1.16	2.02	4.06	12/1/1997
Blmbg. U.S. Aggregate Index			-0.78	5.99	2.56	1.70	-2.46	0.36	1.54	3.99	
Value Added			0.34	0.32	0.07	0.29	0.51	0.80	0.48	0.07	
Sterling Capital Mgmt. LLC	127,682,022	9.16	-0.44	6.31	2.63	1.99	-1.95	1.16	2.08	3.30	4/1/2009
Blmbg. U.S. Aggregate Index			-0.78	5.99	2.56	1.70	-2.46	0.36	1.54	2.62	
Value Added			0.34	0.32	0.07	0.29	0.51	0.80	0.54	0.68	
BlackRock U.S. Debt Idx Fund	300	0.00									
Long Duration Composite	510,870,102	36.67	-1.48	11.71	3.77	3.20	-4.22	0.98	3.11	4.72	4/1/2010
Long Duration Composite Benchmark			-1.65	11.84	3.75	3.31	-4.26	0.83	3.08	4.70	
Value Added			0.17	-0.13	0.02	-0.11	0.04	0.15	0.03	0.02	
BlackRock Long Term Credit	265,495,755	19.06	-1.58	11.73	3.53	3.10	-4.25	0.80		1.30	8/1/2016
Blmbg. U.S. Long Credit Index			-1.65	11.84	3.75	3.31	-4.26	0.83		1.33	
Value Added			0.07	-0.11	-0.22	-0.21	0.01	-0.03		-0.03	
MetLife	245,374,347	17.61	-1.38	11.70	4.05	3.32	-4.19	1.24	3.47	3.48	3/1/2014
Blmbg. U.S. Long Credit Index			-1.65	11.84	3.75	3.31	-4.26	0.83	3.08	3.13	
Value Added			0.27	-0.14	0.30	0.01	0.07	0.41	0.39	0.35	
High Yield Composite	127,341,245	9.14	1.67	8.90	9.33	11.08	2.06	3.84	3.98	4.93	3/1/2011
ICE BofA US High Yield Master II Constrained Index			1.51	8.69	9.27	11.06	2.21	4.01	4.36	5.34	
Value Added			0.16	0.21	0.06	0.02	-0.15	-0.17	-0.38	-0.41	
BlackRock High Yield Index	127,341,245	9.14	1.67	8.90	9.33	11.08	2.06	3.84		4.17	8/1/2014
High Yield Policy Index			1.51	8.69	9.27	11.06	2.21	4.01		4.34	
Value Added			0.16	0.21	0.06	0.02	-0.15	-0.17		-0.17	

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
TIPS Composite	63,517,273	4.56	0.03	4.58	1.89	0.46	-0.52	2.54	2.30	2.24	3/1/2014
Blmbg. U.S. TIPS Index			-0.08	4.62	1.90	0.46	-0.53	2.49	2.21	2.15	
Value Added			0.11	-0.04	-0.01	0.00	0.01	0.05	0.09	0.09	
BlackRock TIPS	63,517,273	4.56	0.03	4.58	1.89	0.46	-0.52	2.54	2.30	2.24	3/1/2014
Blmbg. U.S. TIPS Index			-0.08	4.62	1.90	0.46	-0.53	2.49	2.21	2.15	
Value Added			0.11	-0.04	-0.01	0.00	0.01	0.05	0.09	0.09	
Fixed Income Composite	829,410,942	59.53	-0.74	9.85	4.24	3.89	-2.59	1.62	2.80	4.55	12/1/1997
FI Policy Allocation Benchmark			-0.94	9.97	4.27	3.99	-2.69	1.45	2.78	4.76	
Value Added			0.20	-0.12	-0.03	-0.10	0.10	0.17	0.02	-0.21	
FI Blended Benchmark as Invested			-0.92	9.85	4.20	3.90	-2.70	1.42	2.80	4.73	
Value Added			0.18	0.00	0.04	-0.01	0.11	0.20	0.00	-0.18	

Asset Allocation & Performance

NICA

Periods Ended March 31, 2024

	Allocation		Performance (%) net of fees								
	Market Value \$	%	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite x Cash	1,345,630,055	96.58	2.16	13.13	7.46	8.88	-0.56	4.61	4.72	5.90	12/1/1997
TF x Cash Policy Index			1.95	13.17	7.99	9.87	0.38	4.66	4.94	5.76	
Value Added			0.21	-0.04	-0.53	-0.99	-0.94	-0.05	-0.22	0.14	
TF Policy Benchmark as Invested			2.05	13.16	7.98	9.78	0.25	4.62	4.86	5.56	
Value Added			0.11	-0.03	-0.52	-0.90	-0.81	-0.01	-0.14	0.34	
Wellington Cash	1,092	0.00									12/1/2023
SPIA	288,028	0.02	0.71	1.46	2.12	2.73	1.67	2.10	1.89	3.00	7/1/1999
90 Day U.S. Treasury Bill			1.29	2.68	4.03	5.24	2.58	2.02	1.37	1.84	
Value Added			-0.58	-1.22	-1.91	-2.51	-0.91	0.08	0.52	1.16	
NICA Fund 1	47,338,293	3.40	1.36	2.78	4.31	5.58	2.71	2.08	2.68	4.38	2/1/2009
90 Day U.S. Treasury Bill			1.29	2.68	4.03	5.24	2.58	2.02	1.37	0.94	
Value Added			0.07	0.10	0.28	0.34	0.13	0.06	1.31	3.44	
SPIA-NICA Fund 1 Composite	47,627,413	3.42	1.32	2.45	3.94	5.17	2.55	2.00	1.85	3.00	7/1/1999
90 Day U.S. Treasury Bill			1.29	2.68	4.03	5.24	2.58	2.02	1.37	1.84	
Value Added			0.03	-0.23	-0.09	-0.07	-0.03	-0.02	0.48	1.16	
Total Fund Composite	1,393,257,468	100.00	2.13	12.78	7.18	8.58	-0.62	4.47	4.62	7.27	2/1/2009
TF Policy Index			1.94	12.96	7.92	9.79	0.44	4.62	4.87	7.86	
Value Added			0.19	-0.18	-0.74	-1.21	-1.06	-0.15	-0.25	-0.59	
TF Policy Benchmark as Invested			2.05	13.16	7.98	9.78	0.25	4.62	4.86	7.70	
Value Added			0.08	-0.38	-0.80	-1.20	-0.87	-0.15	-0.24	-0.43	

Scorecard

NICA

Periods Ended March 31, 2024

Fund Name	Manager Research	Universe Ranking 3-Year (Peer Median Relative)	Universe Ranking 5-Year (Peer Median Relative)	Information Ratio 3-Year (Peer Median Relative)	Information Ratio 5-Year (Peer Median Relative)
PanAgora Asset Mgmt.	Pass	✗	✗	✓	✓
Schroder QEP Int'l Value	Pass	✗	✗	✗	✗
Baillie Gifford	Pass	✗	✗	✗	✗
Sterling Capital Mgmt. LLC	Pass	✓	✓	✓	✓
MetLife	Pass	✓	✓	✓	✓

	Universe Ranking 3-Year (Peer Median Relative)	Universe Ranking 5-Year (Peer Median Relative)	Information Ratio 3-Year (Peer Median Relative)	Information Ratio 5-Year (Peer Median Relative)
✓	Pass	Pass	Pass	Pass
✗	Fail	Fail	Fail	Fail

Cash Flow Summary

Total Fund Composite

1 Quarter Ending March 31, 2024

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund Composite	1,365,391,022	3,420,000	-4,550,000	-639,895	-134,826	29,771,167	1,393,257,468
Total Fund Composite x Cash	1,320,448,533			-639,895	-122,015	29,116,492	1,345,630,055
Total Equity Composite	481,643,939			-409,350	-98,352	35,082,877	516,219,113
US Equity Composite	248,494,511			-81,376	-12,151	24,146,856	272,547,841
BlackRock Russell 1000 Index	215,025,293			-10,205		22,129,307	237,144,394
PanAgora Asset Mgmt.	33,463,852			-71,171	-12,004	2,009,224	35,389,901
INTECH Investment Mgmt. LLC	5,367				-147	8,325	13,545
Non-US Equity Composite	233,149,427			-327,974	-86,202	10,936,021	243,671,273
Baillie Gifford	133,065,997			-164,903	-25,134	4,857,908	137,733,867
Schroder QEP Int'l Value	100,032,540			-163,070	-61,067	6,079,272	105,887,674
Franklin Templeton Investments	50,891					-1,159	49,731
Fixed Income Composite	838,804,594			-230,545	-23,662	-5,966,385	829,410,942
Core Bond Composite	128,261,580			-52,019	-9,657	-517,583	127,682,322

Cash Flow Summary

Total Fund Composite

1 Quarter Ending March 31, 2024

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Sterling Capital Mgmt. LLC	128,261,285			-52,019	-9,657	-517,587	127,682,022
BlackRock U.S. Debt Idx Fund	296					4	300
Long Duration Composite	521,794,795			-139,338	-14,006	-7,598,289	510,870,102
BlackRock Long Term Credit	272,980,017			-25,783		-4,285,419	265,495,755
MetLife	248,814,778			-113,555	-14,006	-3,312,870	245,374,347
High Yield Composite	125,247,179			-35,677		2,129,742	127,341,245
BlackRock High Yield Index	125,247,179			-35,677		2,129,742	127,341,245
TIPS Composite	63,501,039			-3,511		19,745	63,517,273
BlackRock TIPS	63,501,039			-3,511		19,745	63,517,273
SPIA-NICA Fund 1 Composite	44,942,489	3,420,000	-4,550,000		-12,811	654,675	47,627,413
NICA Fund 1	19,226,237	3,420,000	-4,550,000		-12,687	613,221	47,338,293
SPIA	285,794				-86	2,320	288,028
Wellington Cash	25,430,458				-38	39,134	1,092

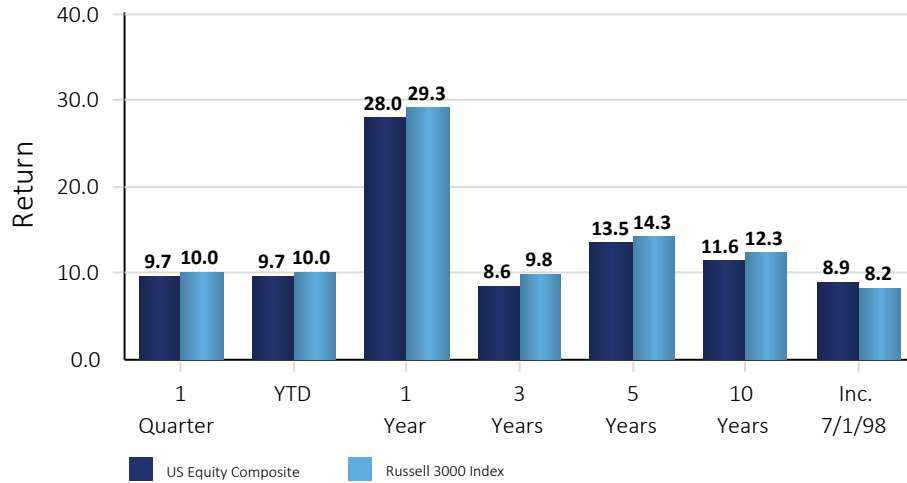
U.S. Equity

Composite Performance Summary

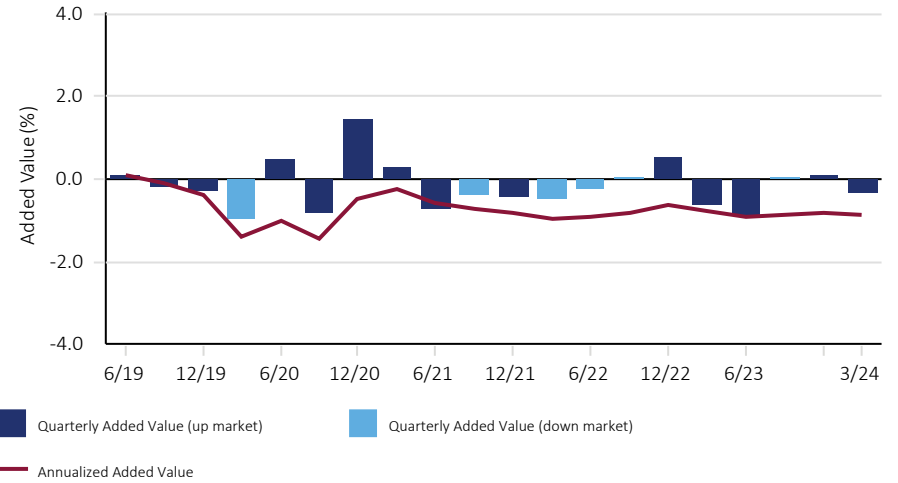
US Equity Composite

Periods Ended March 31, 2024

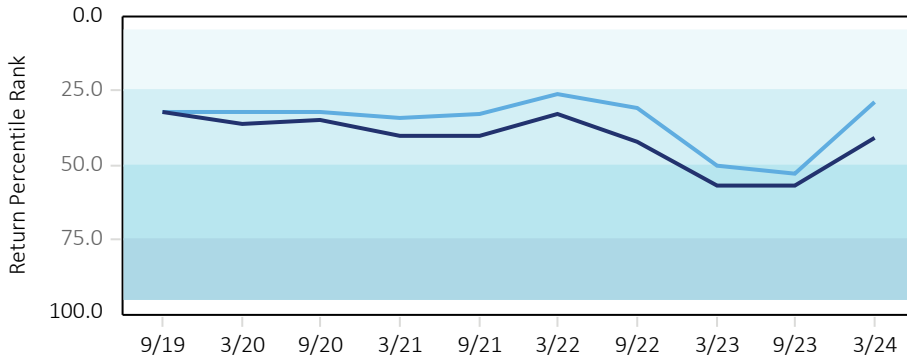
Comparative Performance



Added Value History

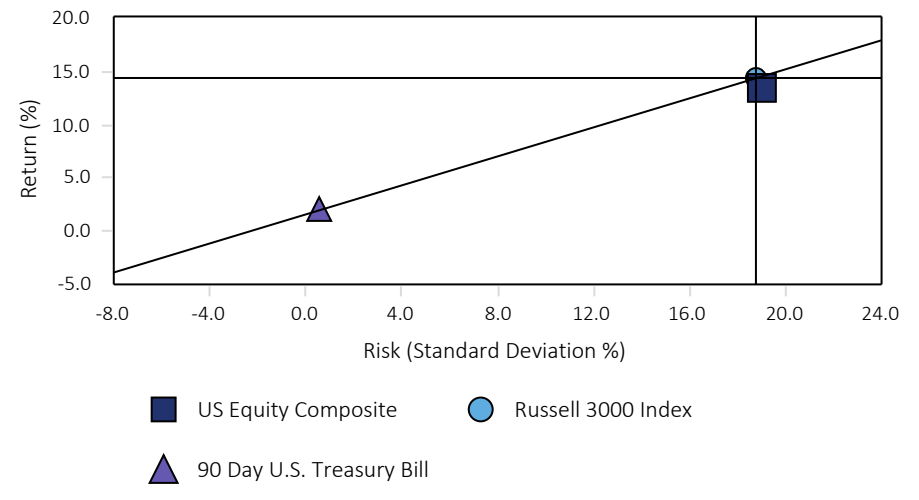


Rolling Percentile Rank: IM U.S. Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— US Equity Composite	10	0 (0%)	8 (80%)	2 (20%)	0 (0%)
— Benchmark	10	0 (0%)	9 (90%)	1 (10%)	0 (0%)

Risk and Return 04/1/19 - 03/31/24

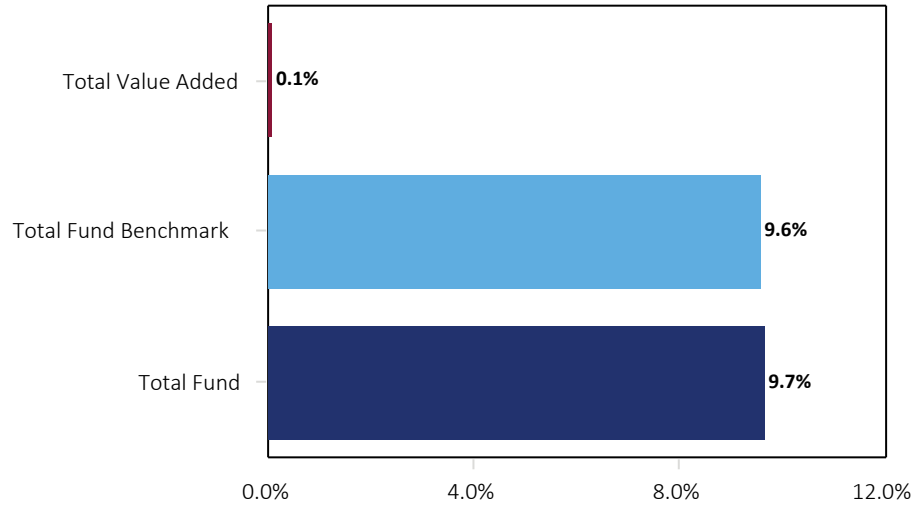


Total Fund Attribution

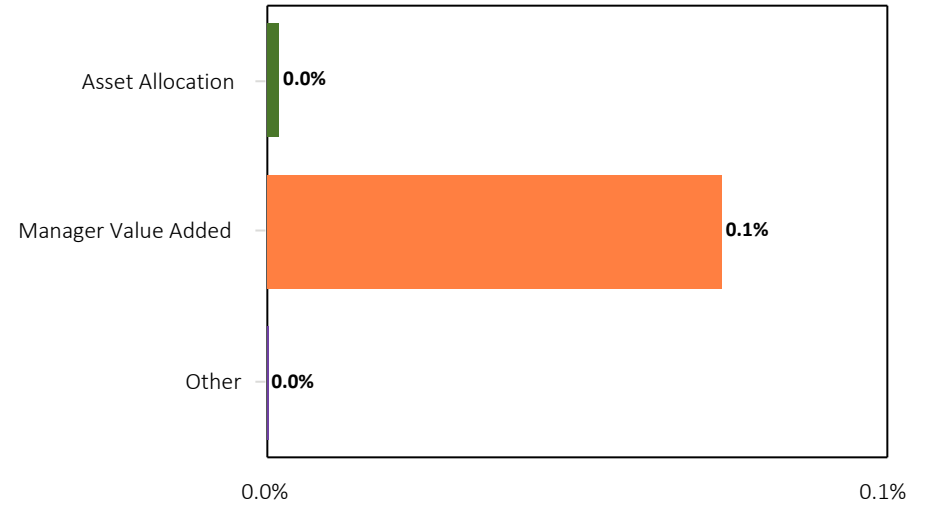
US Equity Composite

Periods Ended 1 Quarter Ending March 31, 2024

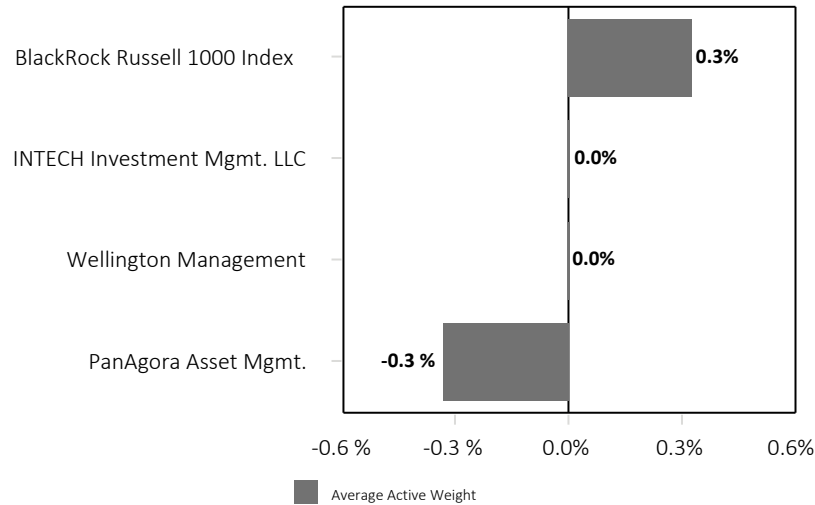
Total Fund Performance



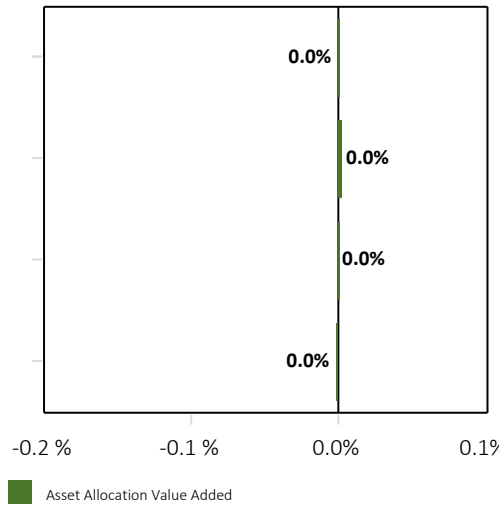
Total Value Added:0.1%



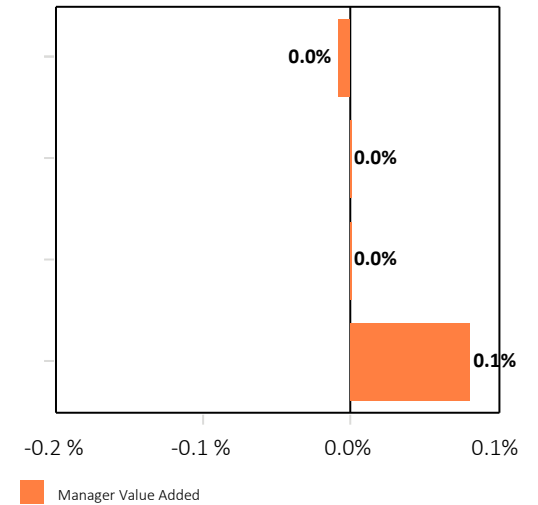
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:0.1%

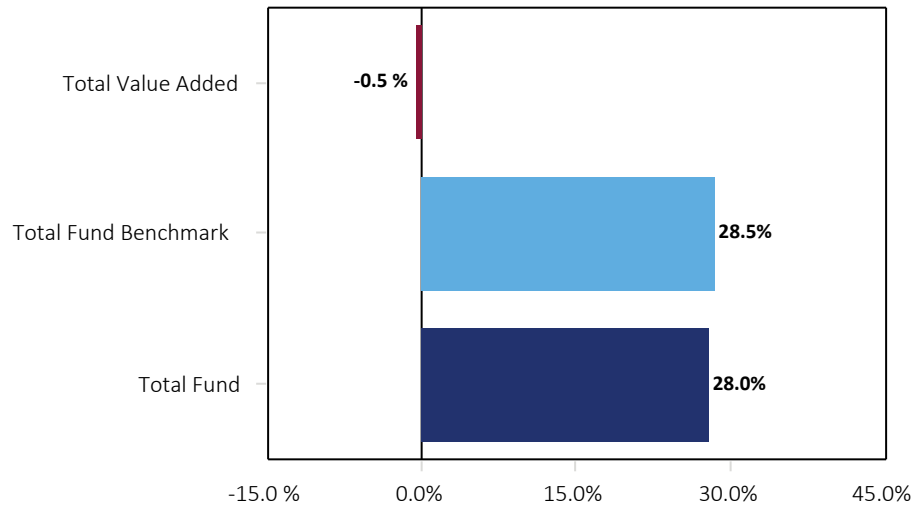


Total Fund Attribution

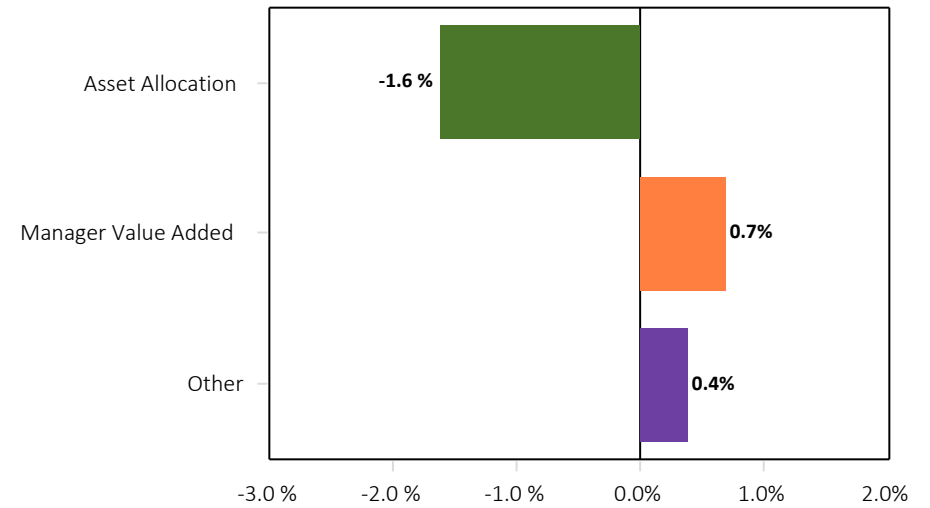
US Equity Composite

Periods Ended 1 Year Ending March 31, 2024

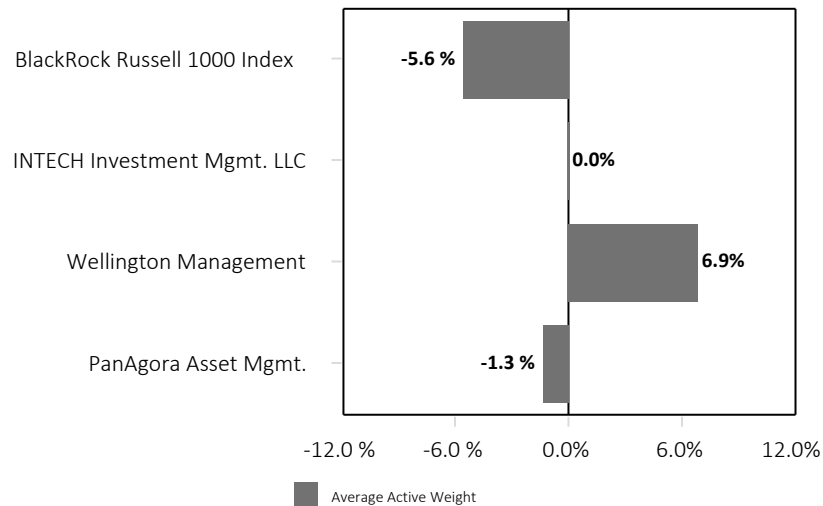
Total Fund Performance



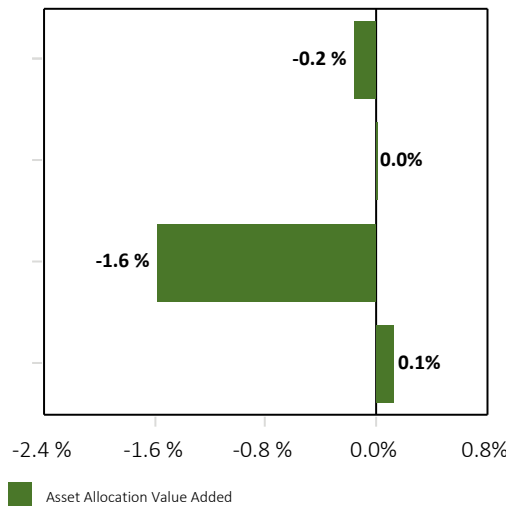
Total Value Added:-0.5 %



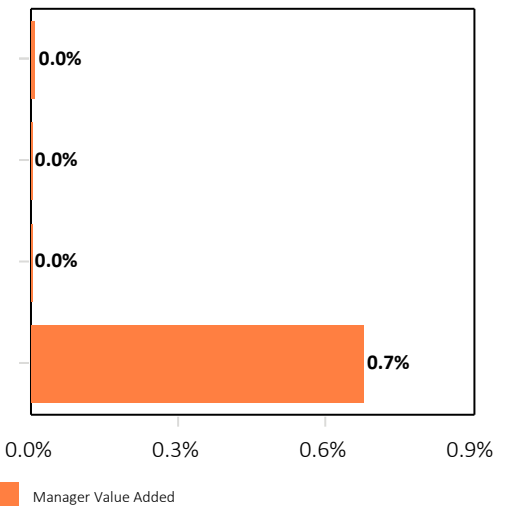
Total Asset Allocation:-1.6 %



Asset Allocation Value Added:-1.6 %



Total Manager Value Added:0.7%

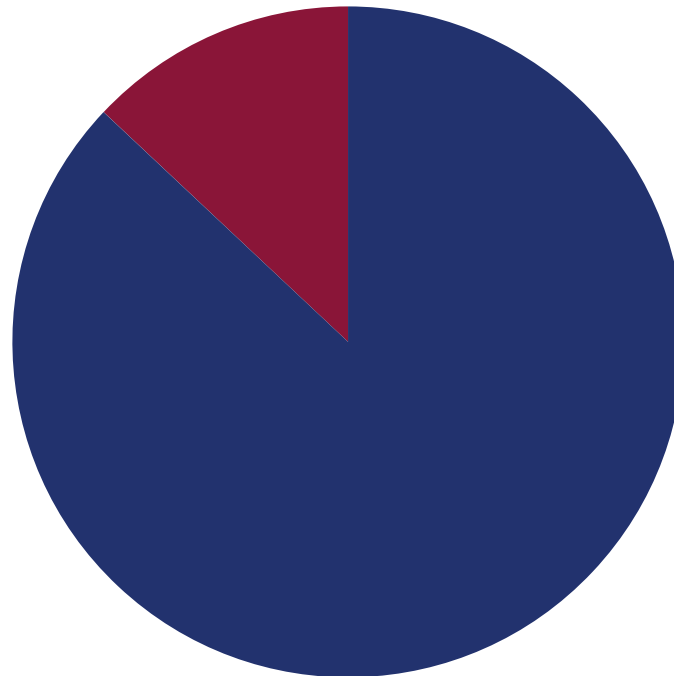


Asset Allocation By Manager

US Equity Composite

Periods Ended March 31, 2024

Mar-2024 : 272,547,840.6

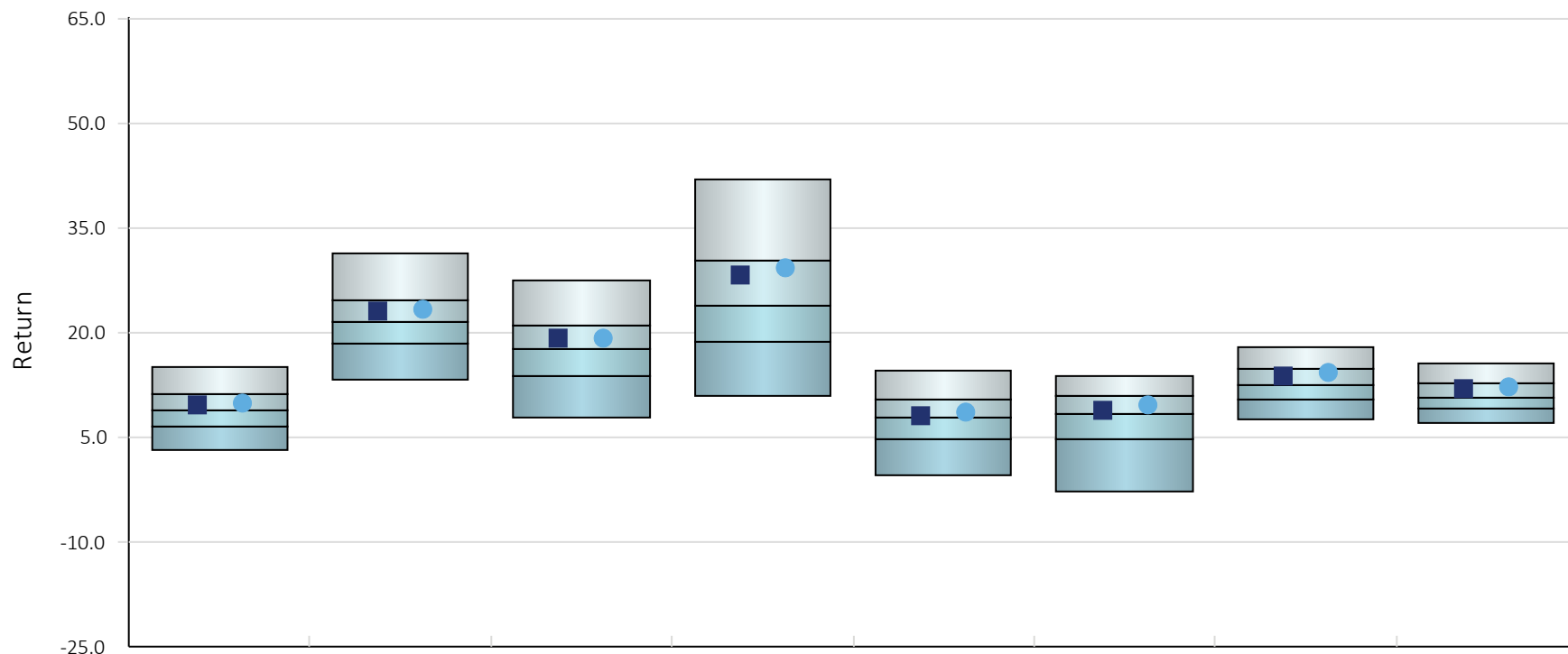


	Market Value \$	Allocation (%)
BlackRock Russell 1000 Index	237,144,394	87.0
INTECH Investment Mgmt. LLC	13,545	0.0
PanAgora Asset Mgmt.	35,389,901	13.0

Peer Group Analysis

US Equity Composite

Periods Ended March 31, 2024



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ US Equity Composite	9.72 (42)	23.13 (38)	19.22 (39)	28.23 (33)	8.20 (47)	8.76 (47)	13.71 (37)	11.89 (36)
● Russell 3000 Index	10.02 (39)	23.30 (36)	19.29 (39)	29.29 (30)	8.72 (42)	9.78 (37)	14.34 (31)	12.33 (31)
5th Percentile	15.06	31.33	27.60	41.87	14.53	13.81	18.00	15.73
1st Quartile	11.22	24.65	21.13	30.36	10.42	10.91	14.79	12.74
Median	8.93	21.60	17.65	23.78	7.80	8.29	12.54	10.62
3rd Quartile	6.63	18.47	13.79	18.66	4.73	4.64	10.53	9.21
95th Percentile	3.22	13.35	7.96	10.89	-0.50	-2.68	7.60	7.04
Population	1,314	1,314	1,314	1,314	1,305	1,286	1,240	1,109

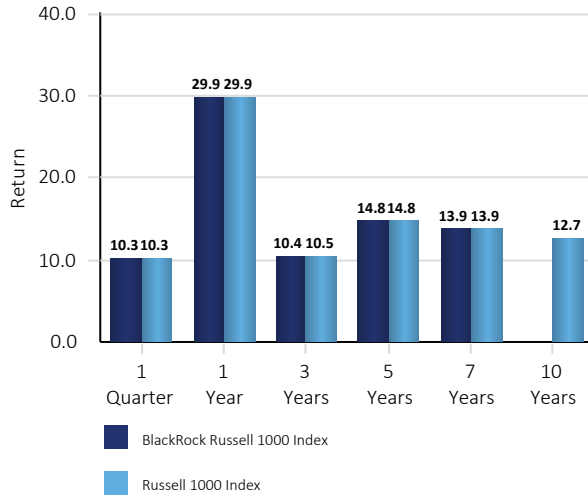
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

Performance Summary

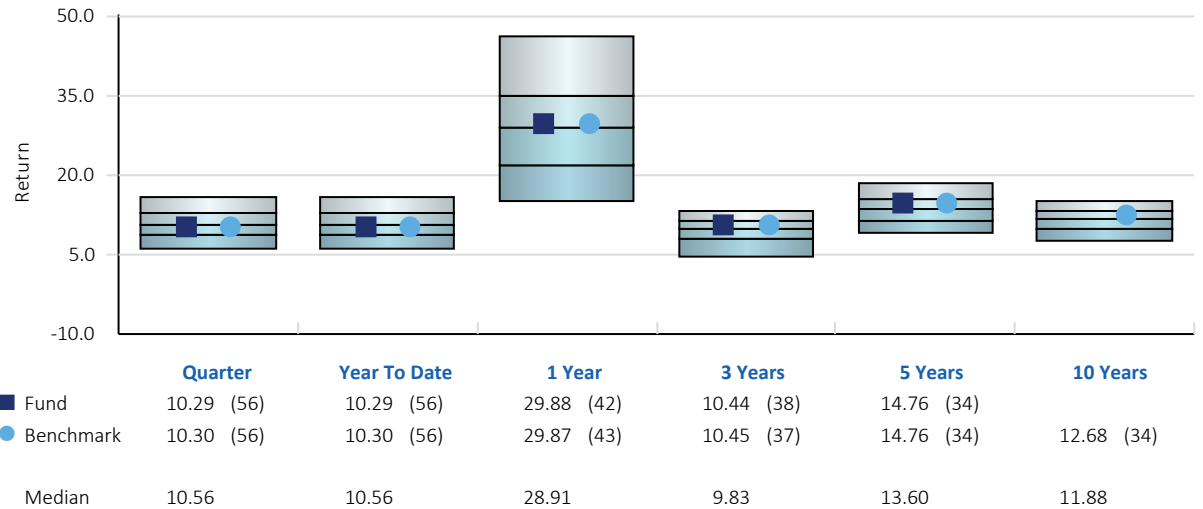
BlackRock Russell 1000 Index

Periods Ended March 31, 2024

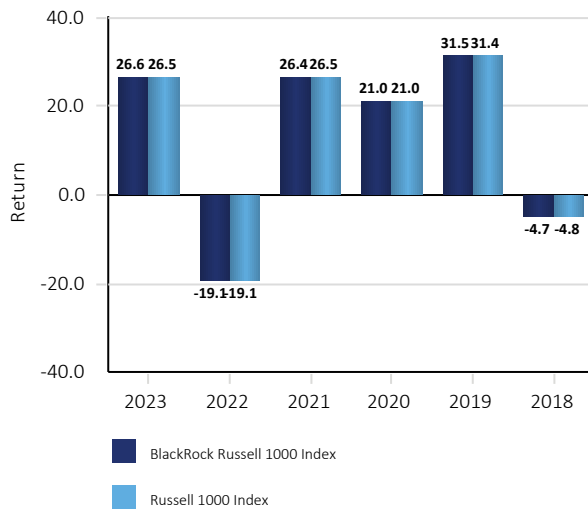
Comparative Performance



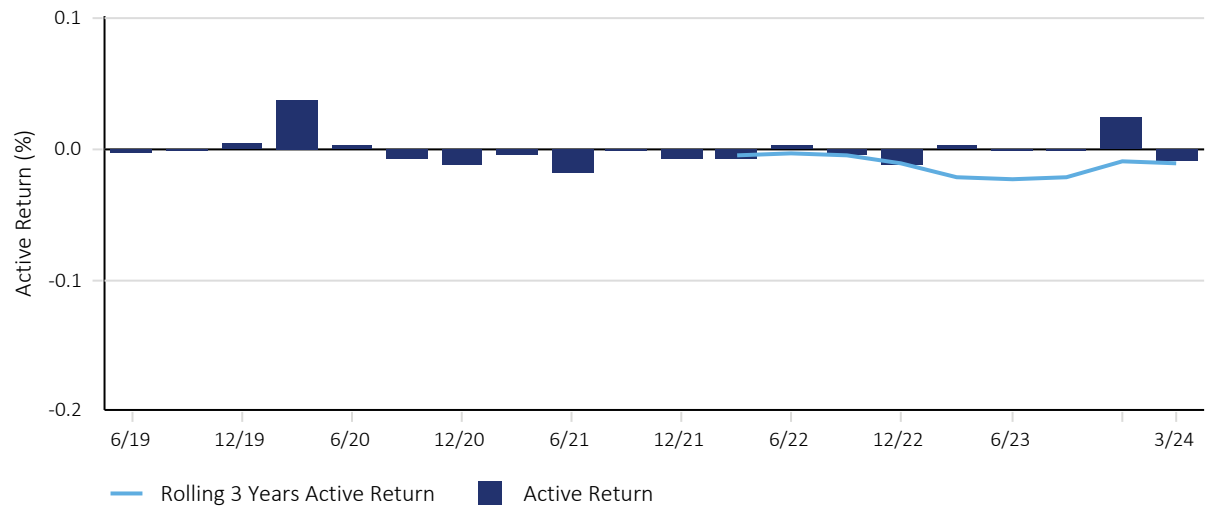
Peer Group Analysis: IM U.S. Large Cap Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

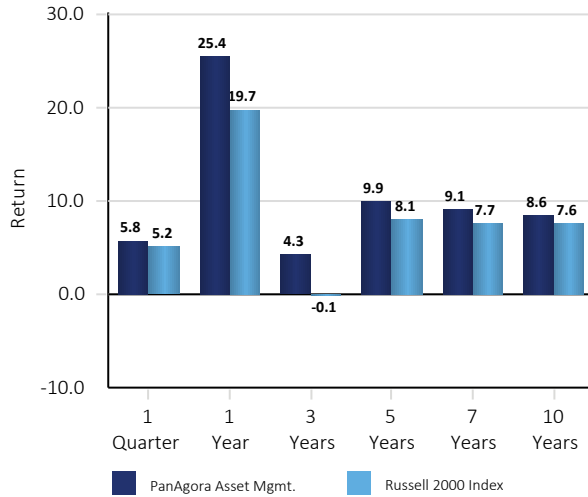


Performance Summary

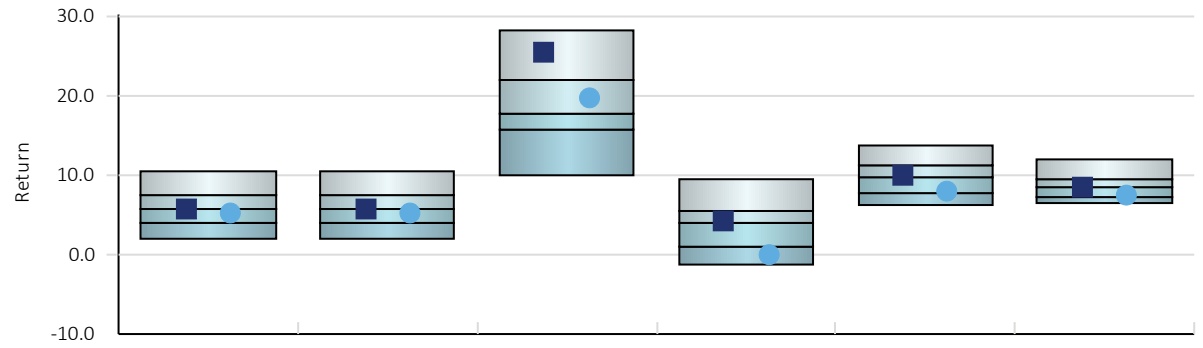
PanAgora Asset Mgmt.

Periods Ended March 31, 2024

Comparative Performance

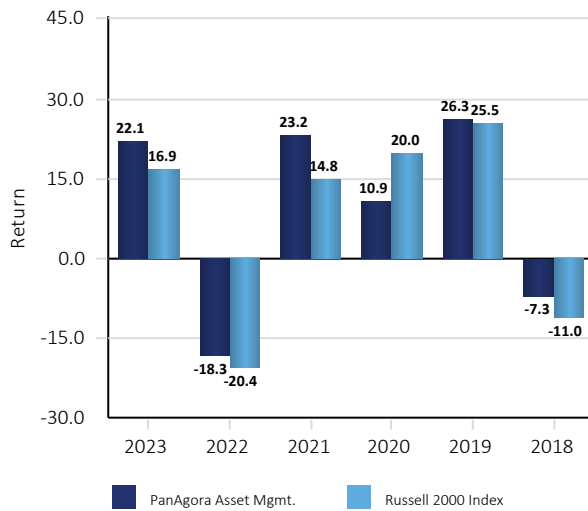


Peer Group Analysis: IM U.S. Small Cap Core Equity (SA+CF)

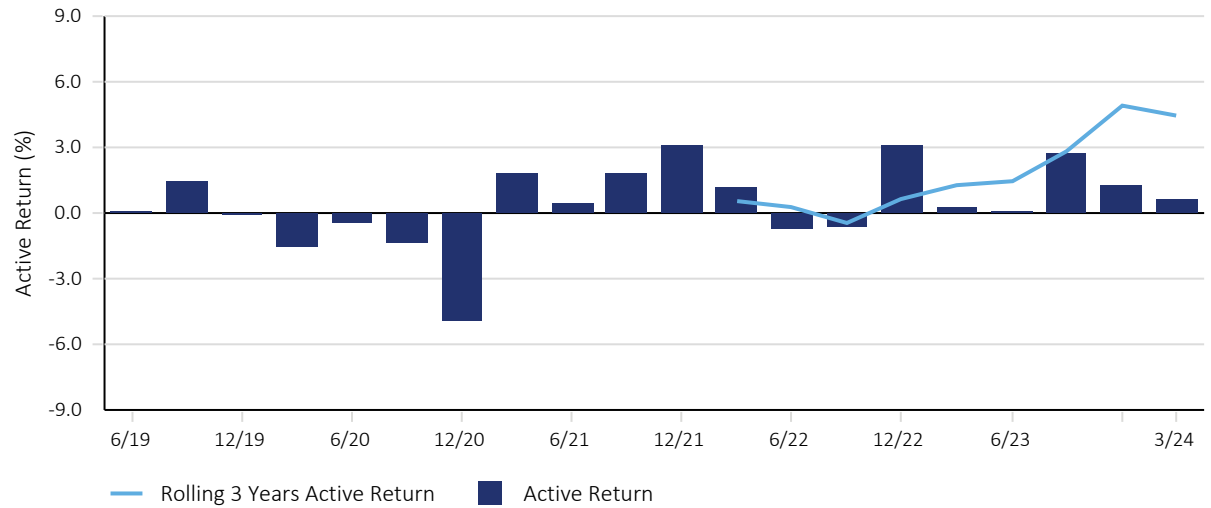


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Fund	5.79 (47)	5.79 (47)	25.43 (11)	4.31 (44)	9.91 (47)	8.57 (49)
● Benchmark	5.18 (62)	5.18 (62)	19.71 (39)	-0.10 (86)	8.10 (72)	7.58 (71)
Median	5.66	5.66	17.76	3.88	9.63	8.51

Comparative Performance



Rolling 3 Years Performance



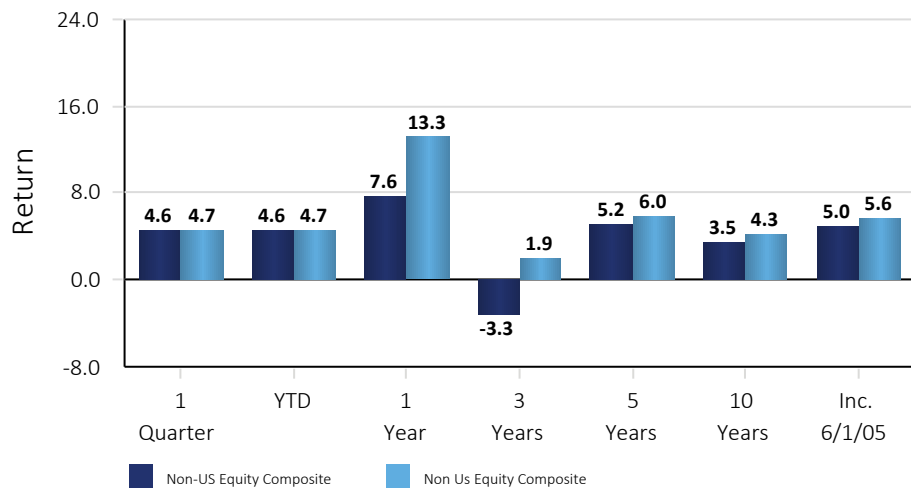
Non-U.S. Equity

Composite Performance Summary

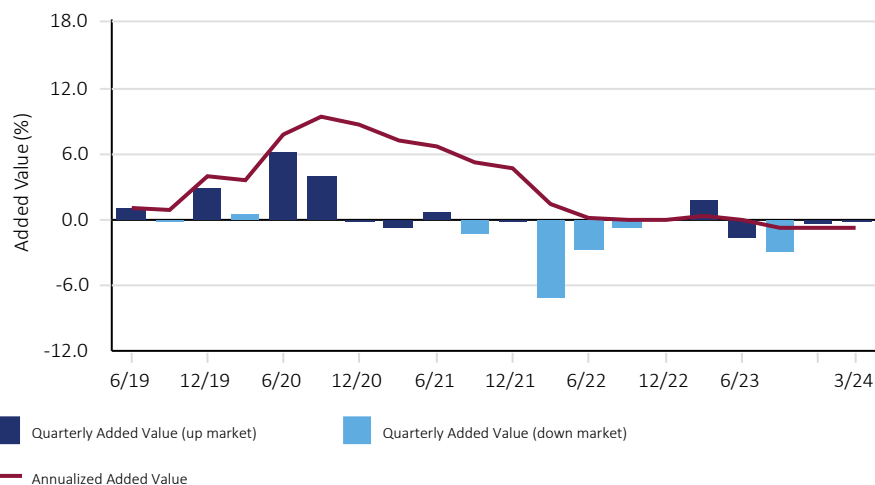
Non-US Equity Composite

Periods Ended March 31, 2024

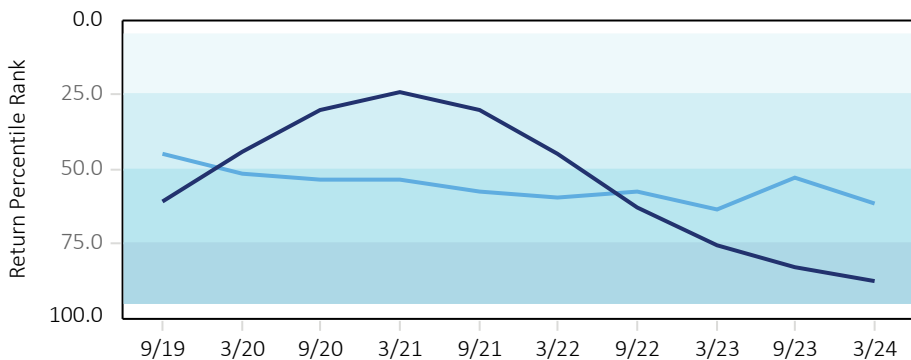
Comparative Performance



Added Value History

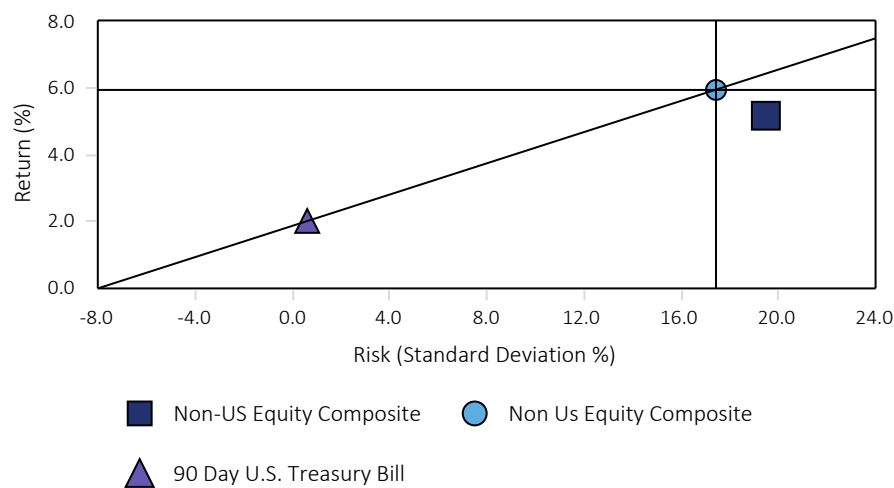


Rolling Percentile Rank: IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Non-US Equity Composite	10	1 (10%)	4 (40%)	2 (20%)	3 (30%)
— Benchmark	10	0 (0%)	1 (10%)	9 (90%)	0 (0%)

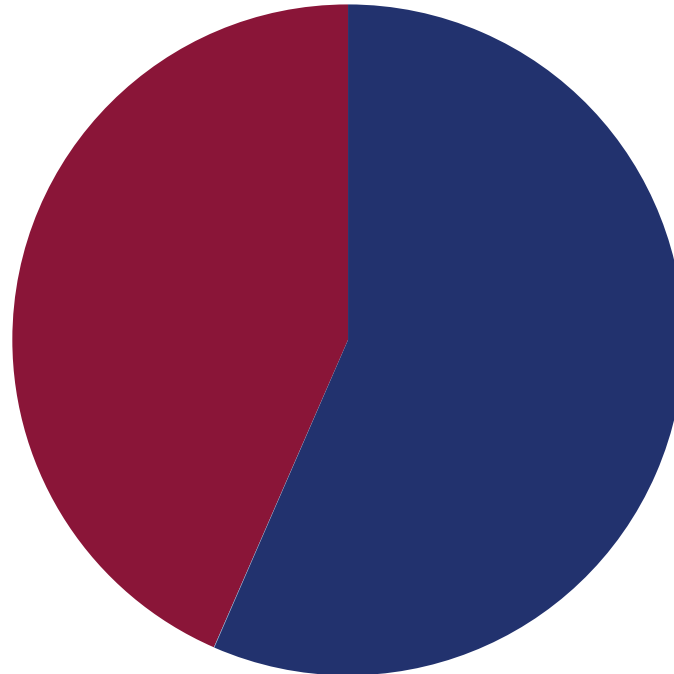
Risk and Return 04/1/19 - 03/31/24



Asset Allocation By Manager

Non-US Equity Composite
 Periods Ended March 31, 2024

Mar-2024 : 243,671,272.6

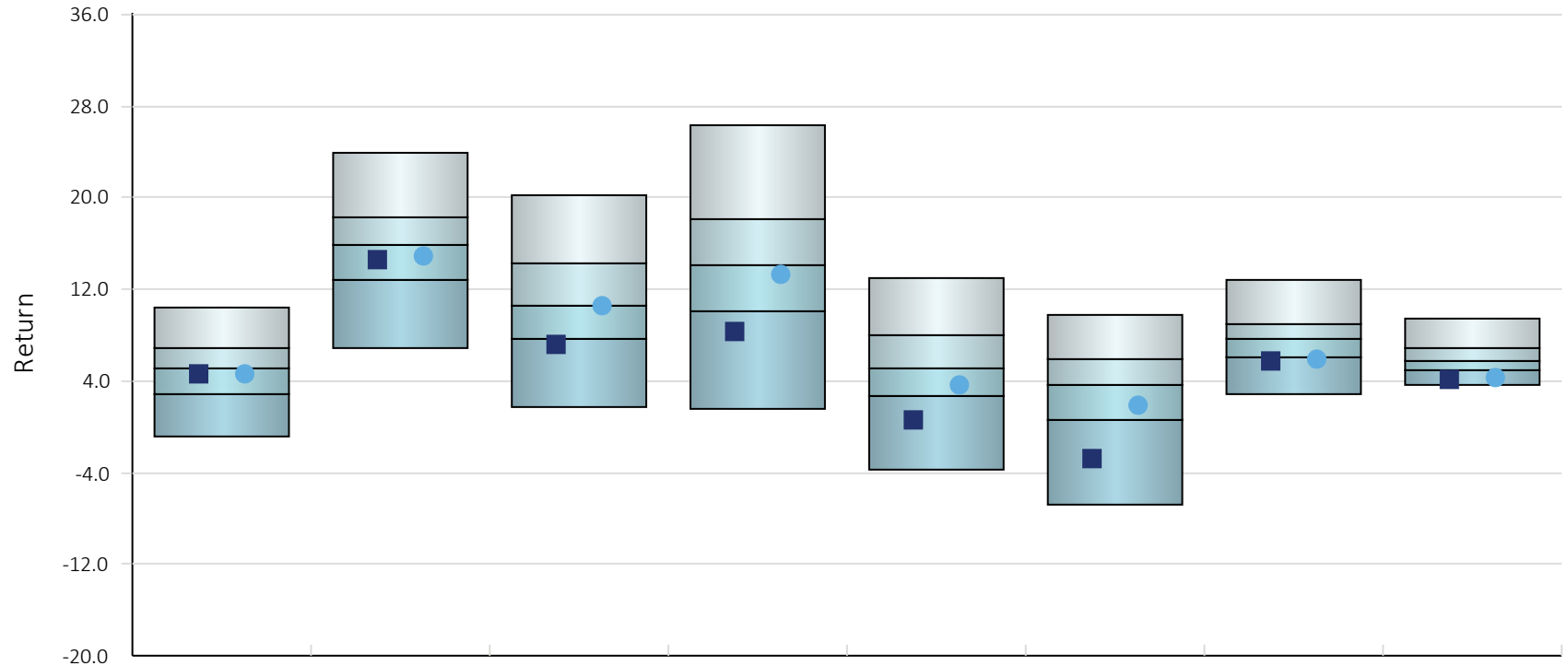


	Market Value \$	Allocation (%)
■ Baillie Gifford	137,733,867	56.5
■ Franklin Templeton Investments	49,731	0.0
■ Schroder QEP Int'l Value	105,887,674	43.5

Peer Group Analysis

Non-US Equity Composite

Periods Ended March 31, 2024



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Non-US Equity Composite	4.69 (58)	14.66 (61)	7.23 (78)	8.25 (83)	0.53 (86)	-2.79 (88)	5.80 (80)	4.10 (93)
● MSCI ACWI X US (N)	4.69 (58)	14.90 (58)	10.56 (50)	13.26 (56)	3.69 (67)	1.94 (66)	5.97 (77)	4.25 (91)
5th Percentile	10.43	23.98	20.19	26.28	13.01	9.74	12.81	9.48
1st Quartile	6.84	18.24	14.25	18.11	8.02	5.91	9.04	6.80
Median	5.13	15.92	10.54	14.12	5.15	3.63	7.68	5.74
3rd Quartile	2.92	12.80	7.68	10.03	2.65	0.55	6.10	4.90
95th Percentile	-0.91	6.91	1.66	1.51	-3.75	-6.83	2.88	3.58
Population	495	495	495	495	487	476	460	381

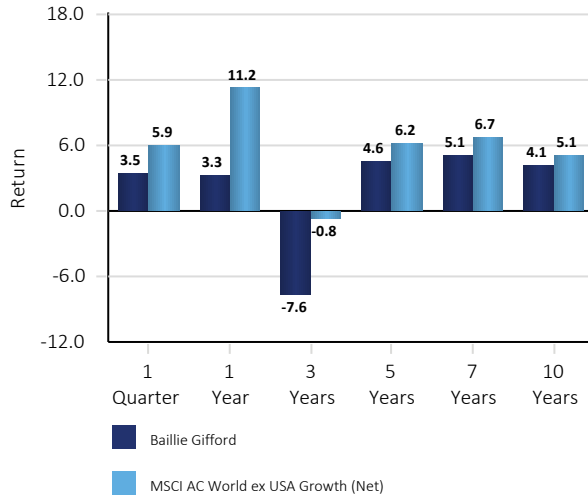
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

Performance Summary

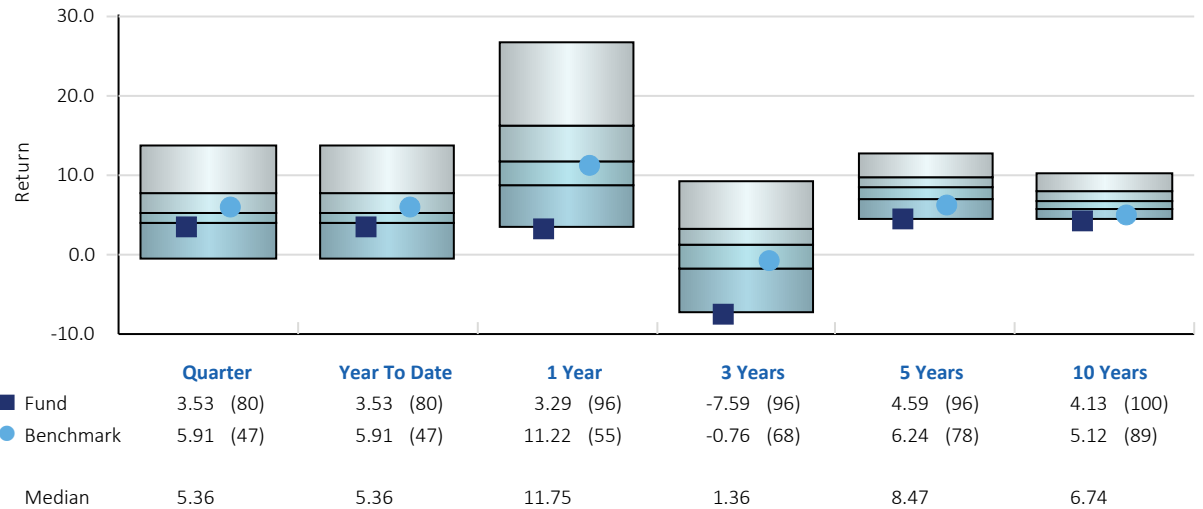
Baillie Gifford

Periods Ended March 31, 2024

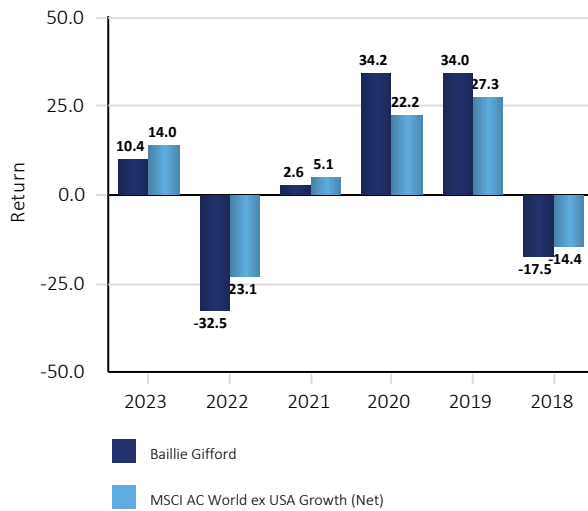
Comparative Performance



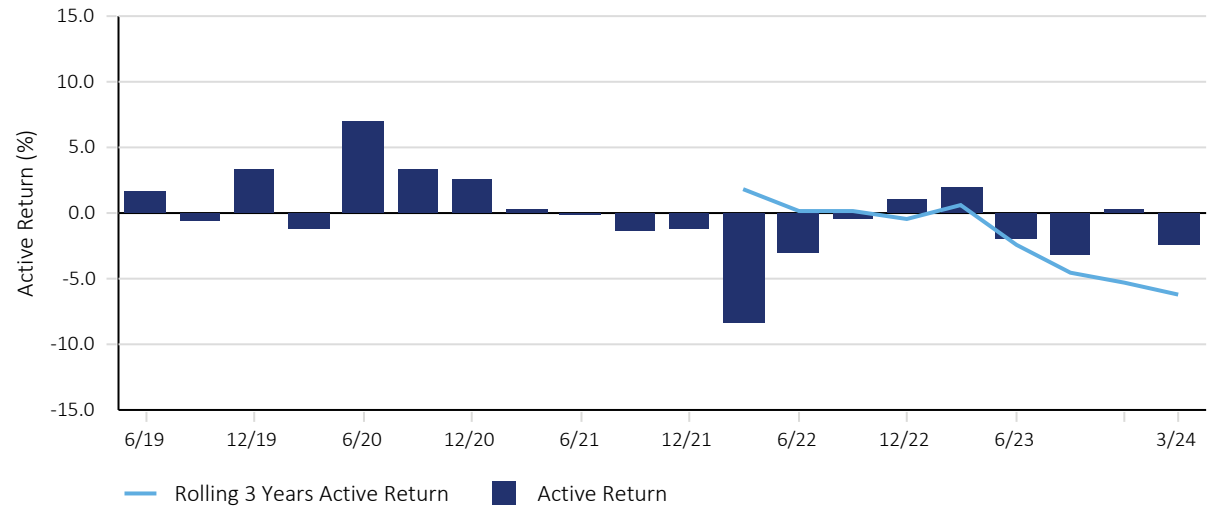
Peer Group Analysis: IM International Growth Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

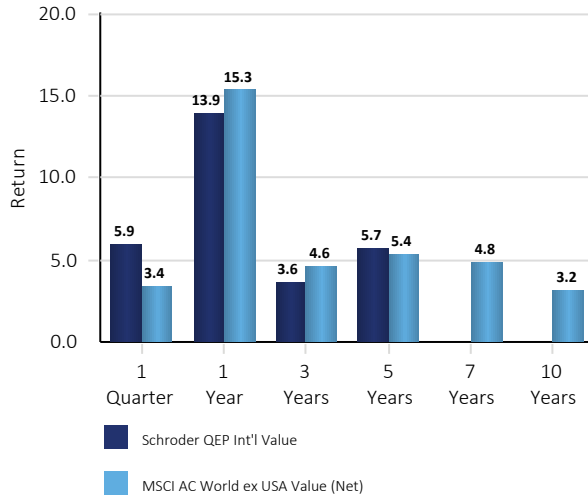


Performance Summary

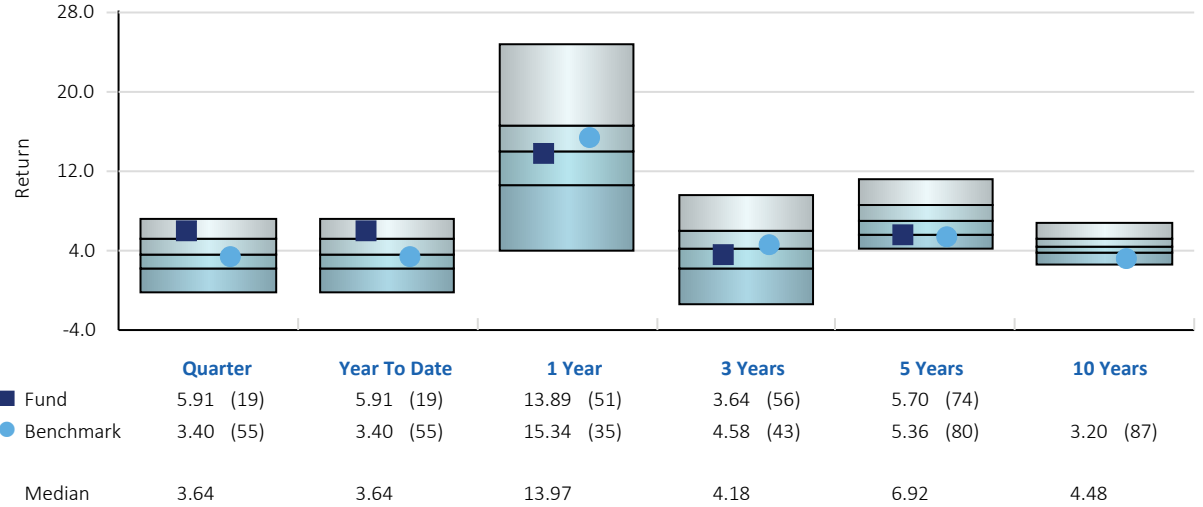
Schroder QEP Int'l Value

Periods Ended March 31, 2024

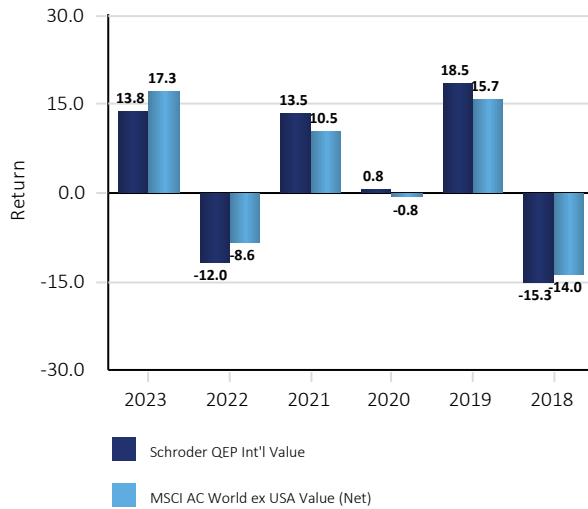
Comparative Performance



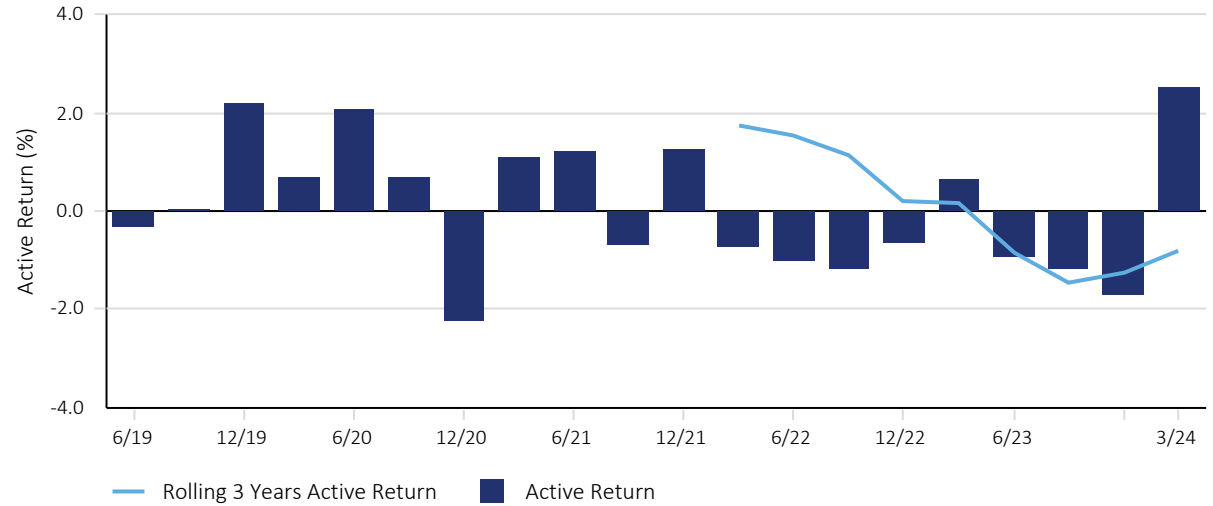
Peer Group Analysis: IM International Value Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



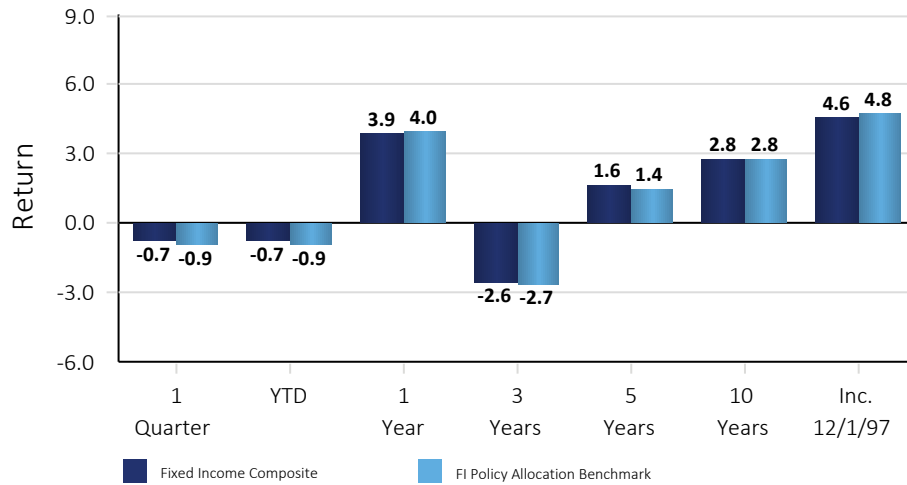
Fixed Income

Composite Performance Summary

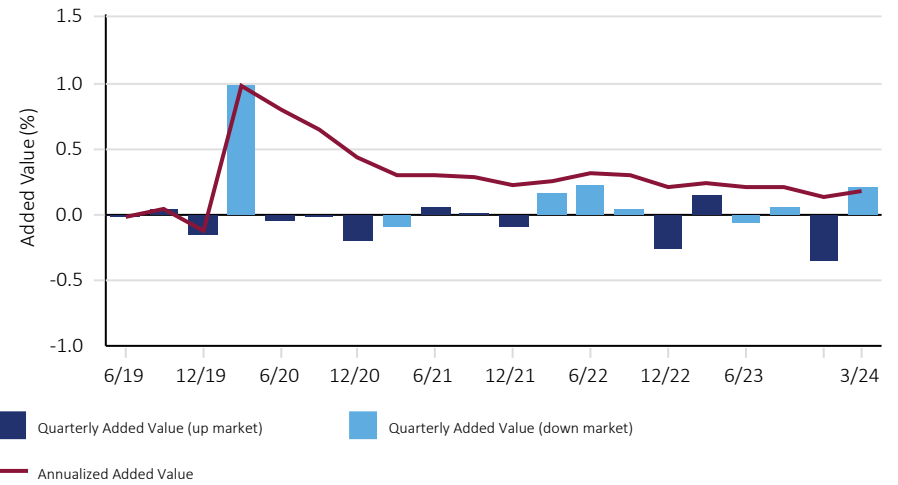
Fixed Income Composite

Periods Ended March 31, 2024

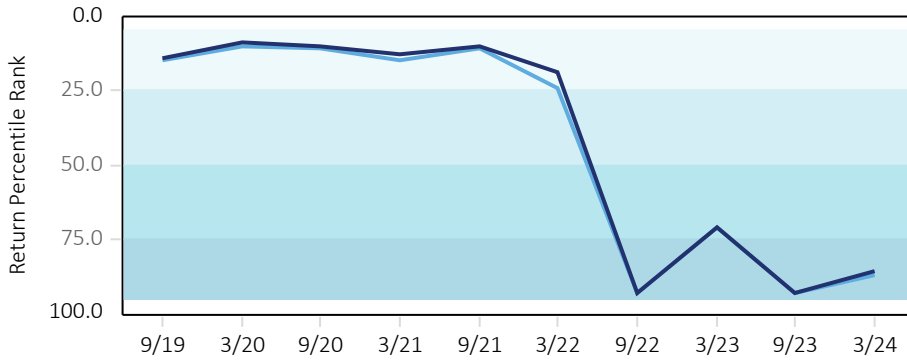
Comparative Performance



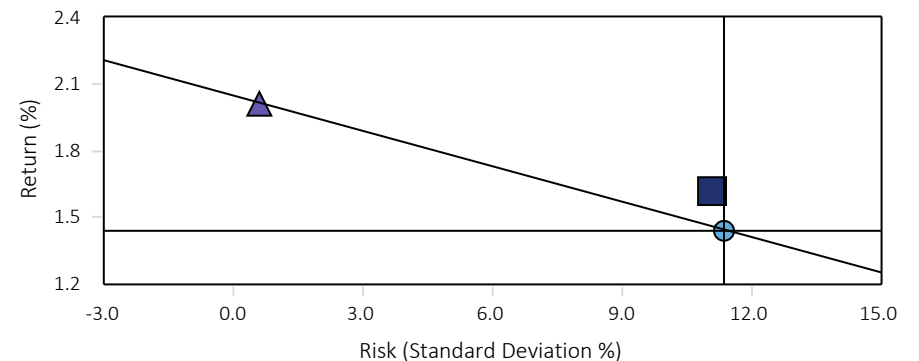
Added Value History



Rolling Percentile Rank: IM U.S. Fixed Income (SA+CF)



Risk and Return 04/1/19 - 03/31/24



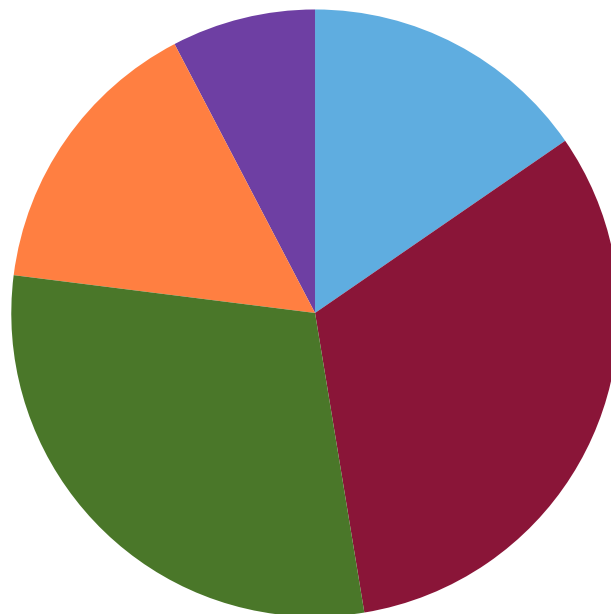
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income Composite	10	6 (60%)	0 (0%)	1 (10%)	3 (30%)
Benchmark	10	6 (60%)	0 (0%)	1 (10%)	3 (30%)

Asset Allocation By Manager

Fixed Income Composite

Periods Ended March 31, 2024

Mar-2024 : 829,410,941.9

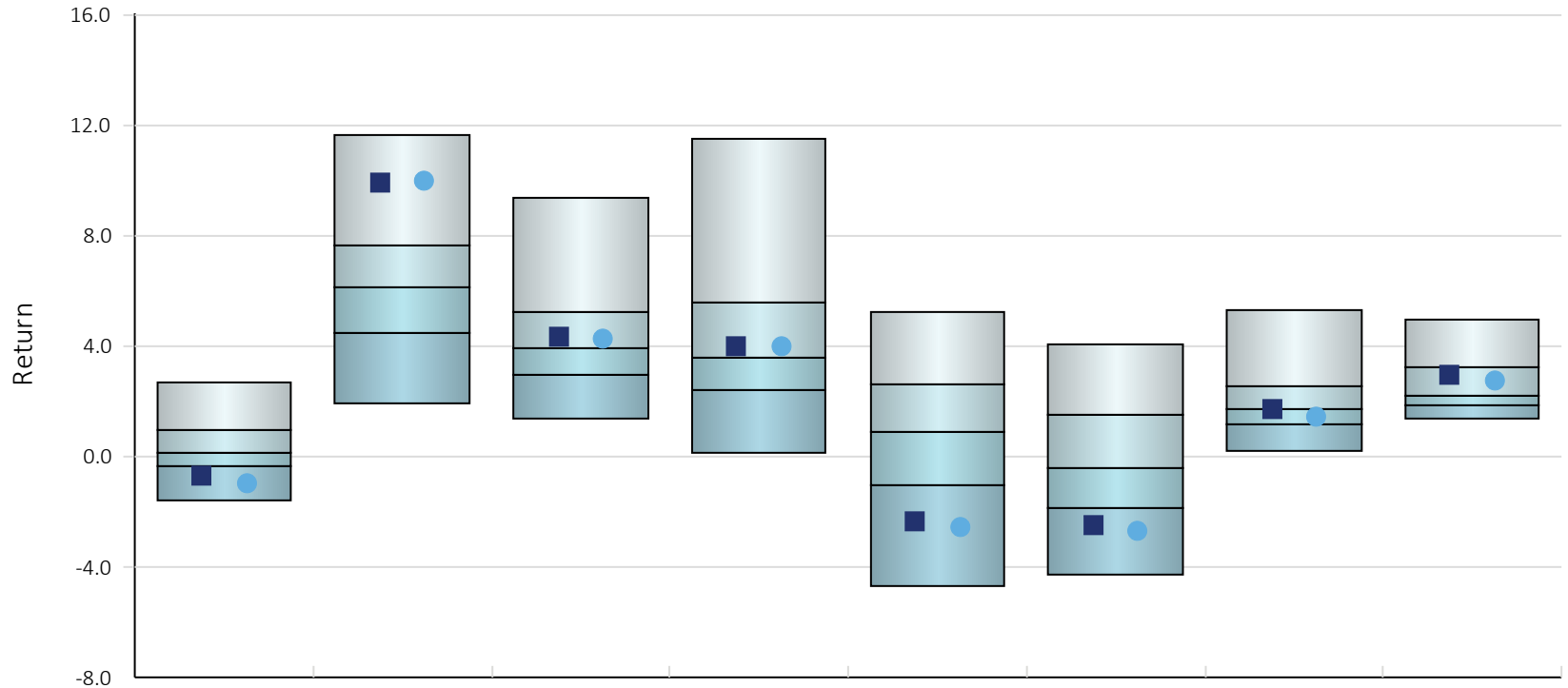


	Market Value \$	Allocation (%)
BlackRock U.S. Debt Idx Fund	300	0.0
Sterling Capital Mgmt. LLC	127,682,022	15.4
BlackRock Long Term Credit	265,495,755	32.0
MetLife	245,374,347	29.6
BlackRock High Yield Index	127,341,245	15.4
BlackRock TIPS	63,517,273	7.7

Peer Group Analysis

Fixed Income Composite

Periods Ended March 31, 2024



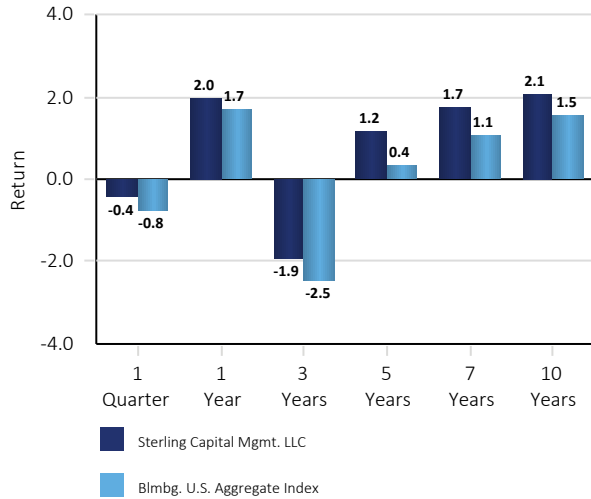
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Fixed Income Composite	-0.71 (87)	9.91 (10)	4.33 (39)	4.01 (42)	-2.38 (90)	-2.48 (88)	1.74 (49)	2.94 (30)
● FI Policy Allocation Benchmark	-0.94 (91)	9.97 (10)	4.27 (41)	3.99 (43)	-2.54 (91)	-2.69 (90)	1.45 (63)	2.78 (33)
5th Percentile	2.67	11.66	9.41	11.54	5.24	4.09	5.32	4.99
1st Quartile	0.99	7.67	5.22	5.57	2.61	1.52	2.52	3.23
Median	0.17	6.15	3.94	3.59	0.88	-0.45	1.69	2.23
3rd Quartile	-0.35	4.46	2.98	2.44	-1.03	-1.87	1.16	1.84
95th Percentile	-1.59	1.91	1.37	0.14	-4.68	-4.26	0.20	1.40
Population	794	794	791	791	791	785	766	690

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

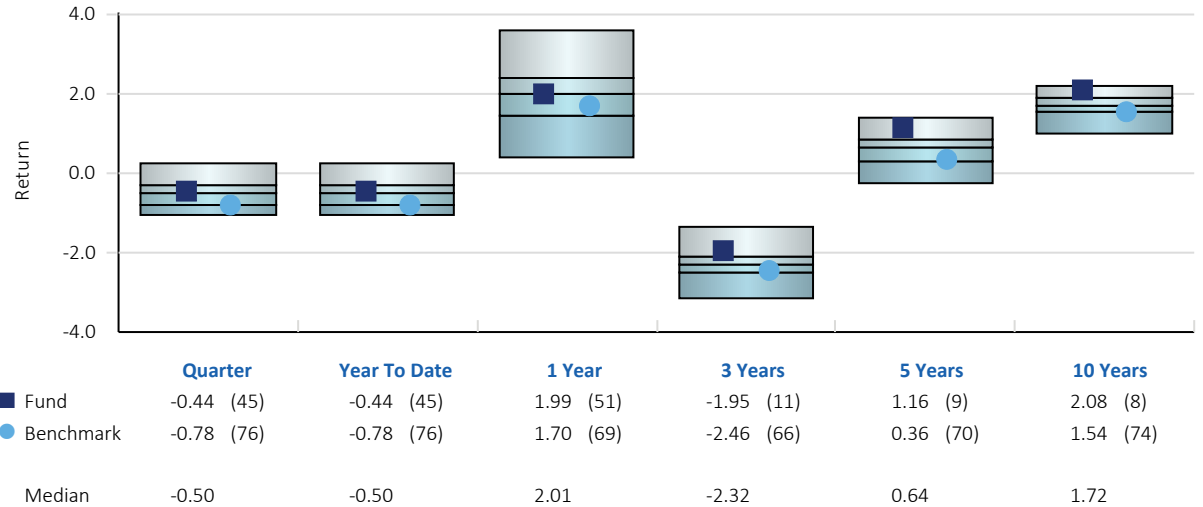
Performance Summary

Sterling Capital Mgmt. LLC
 Periods Ended March 31, 2024

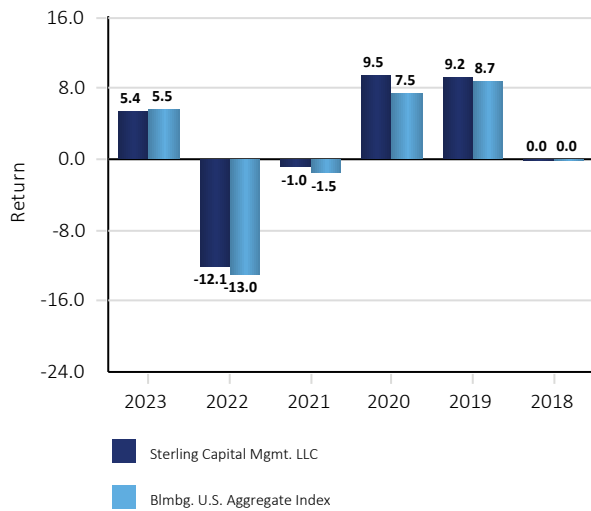
Comparative Performance



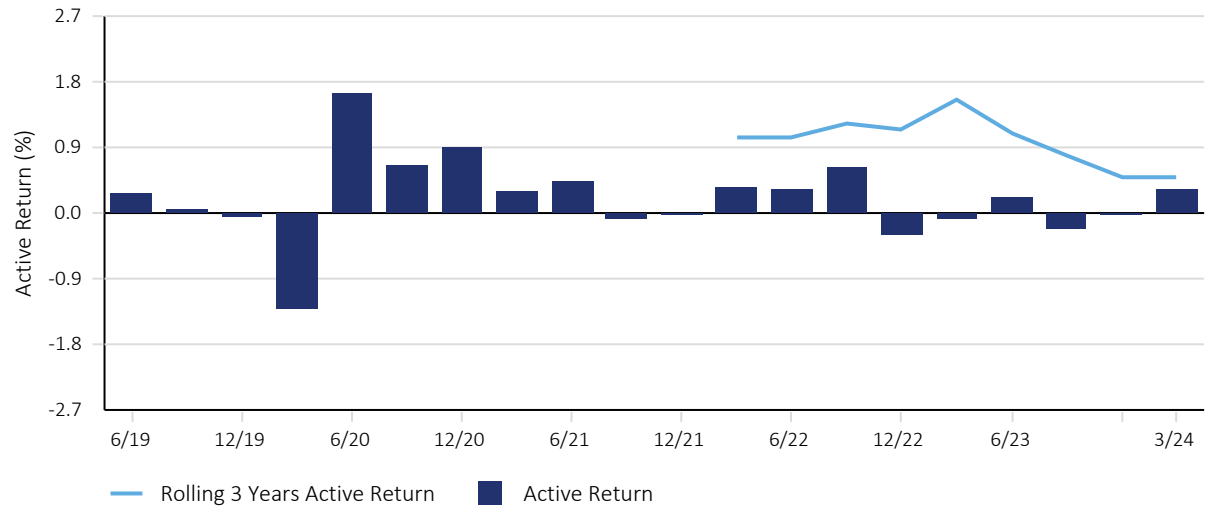
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

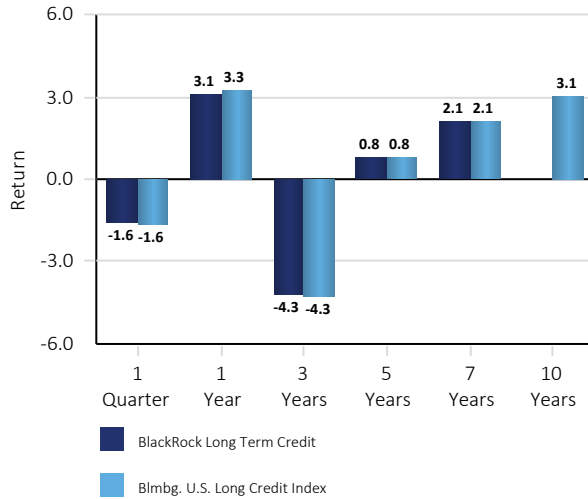


Performance Summary

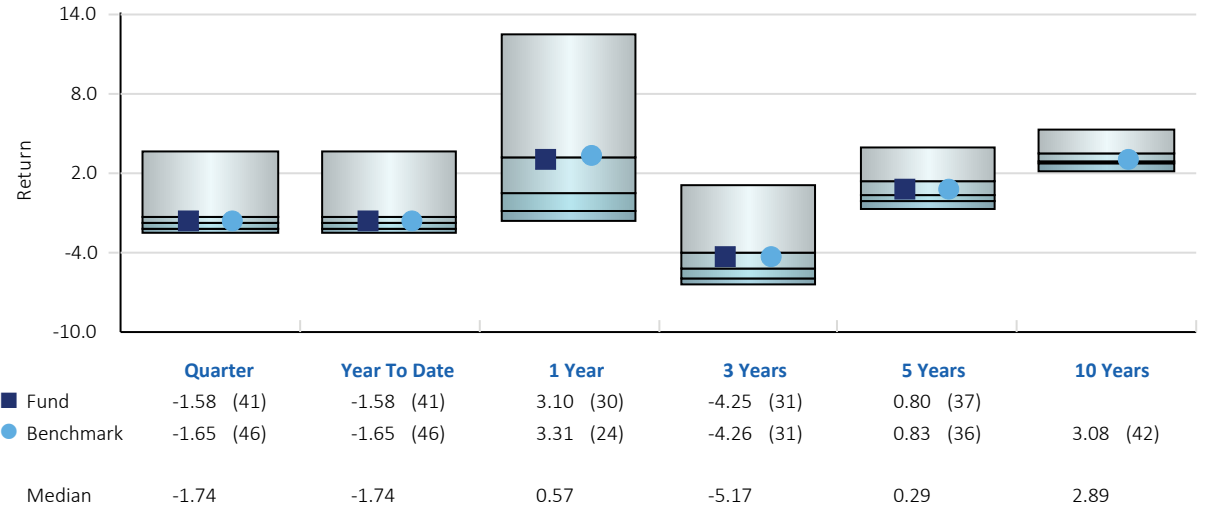
BlackRock Long Term Credit

Periods Ended March 31, 2024

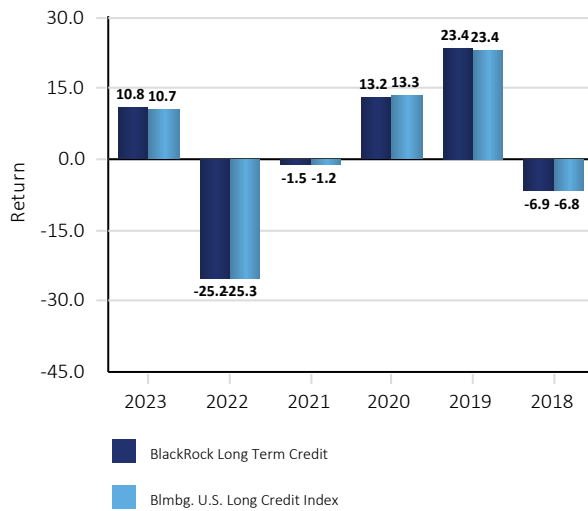
Comparative Performance



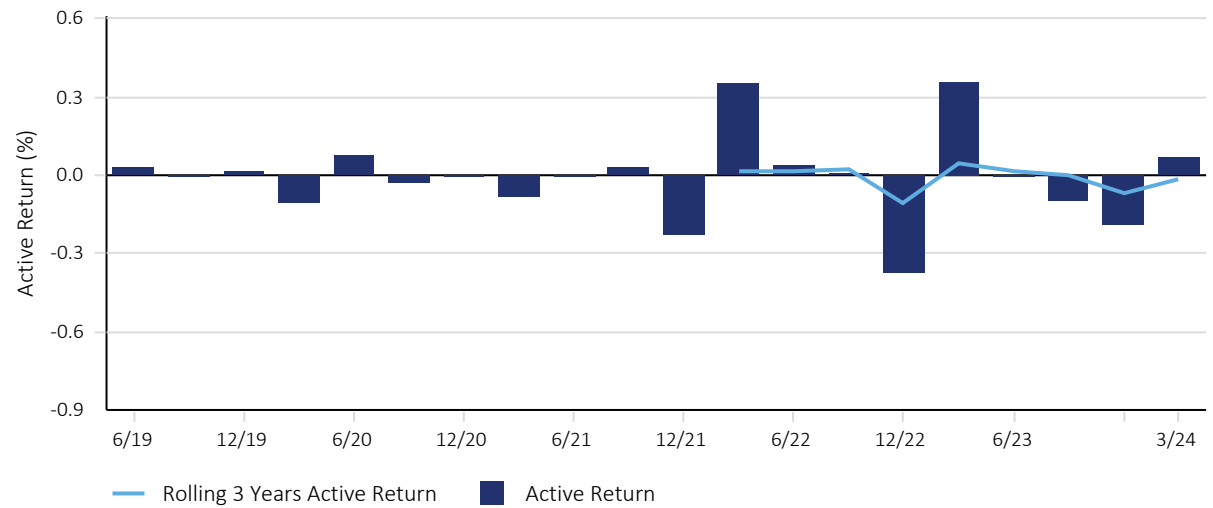
Peer Group Analysis: IM U.S. Long Duration (SA+CF)



Comparative Performance



Rolling 3 Years Performance

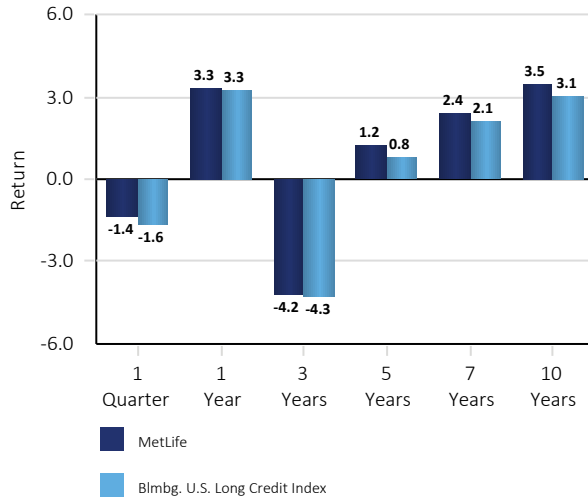


Performance Summary

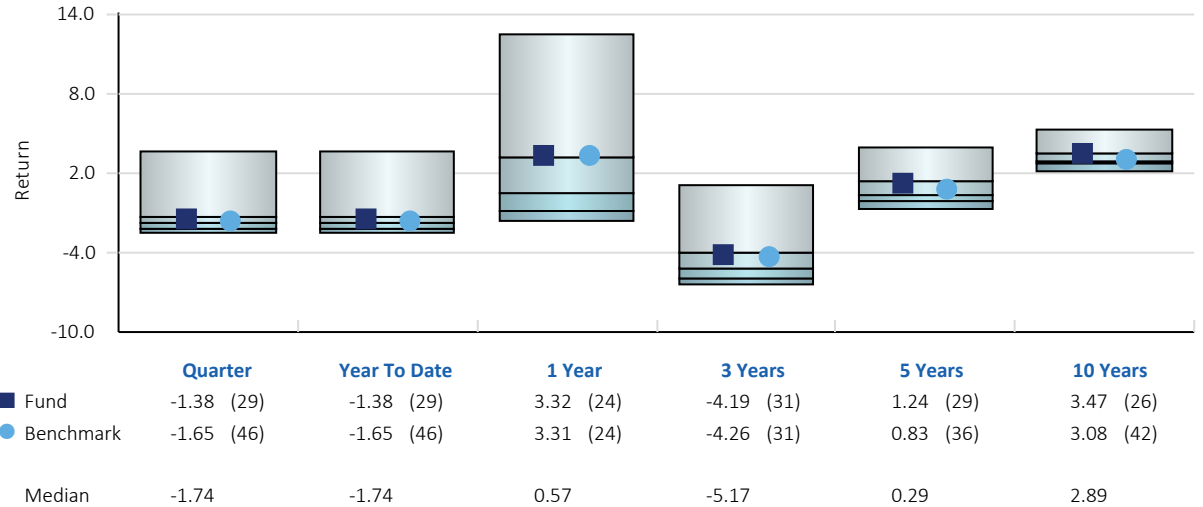
MetLife

Periods Ended March 31, 2024

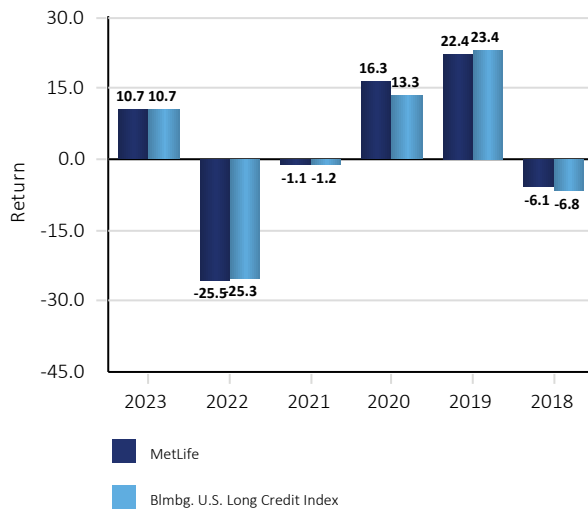
Comparative Performance



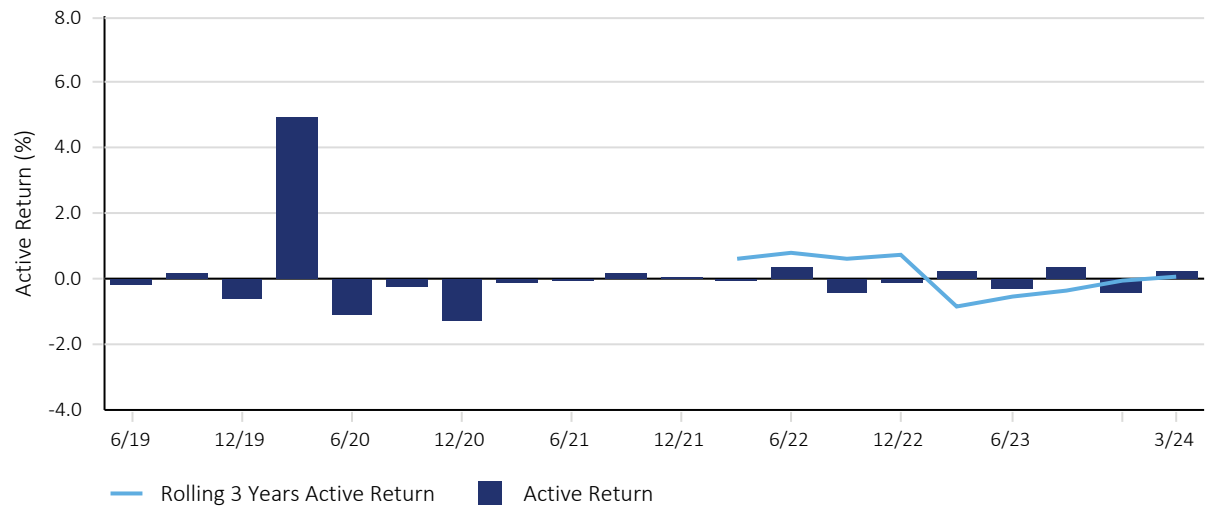
Peer Group Analysis: IM U.S. Long Duration (SA+CF)



Comparative Performance



Rolling 3 Years Performance

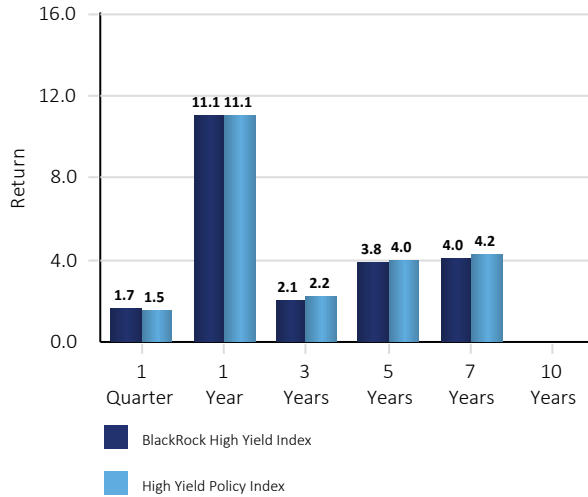


Performance Summary

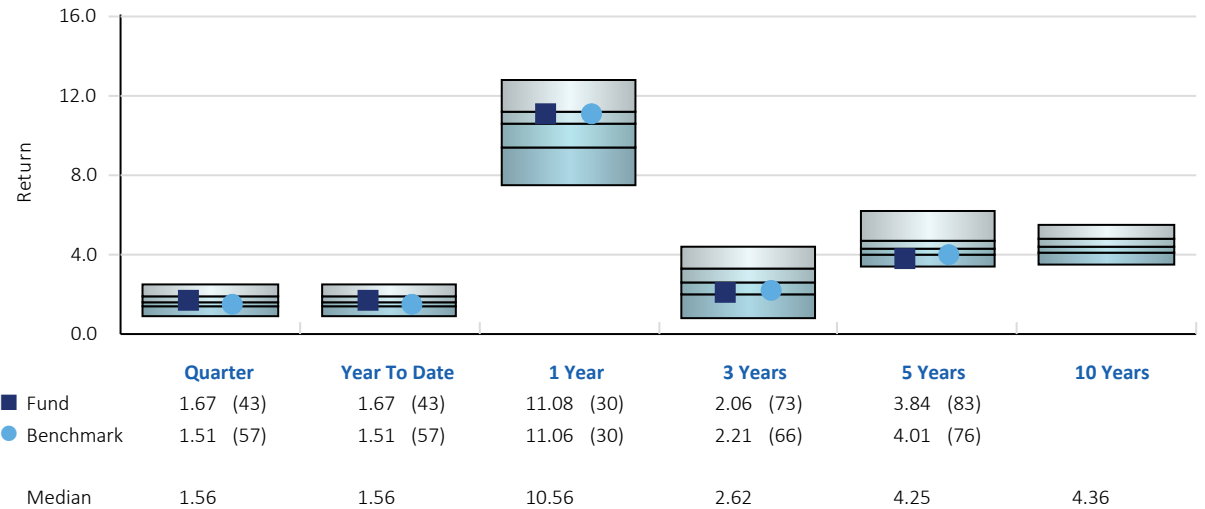
BlackRock High Yield Index

Periods Ended March 31, 2024

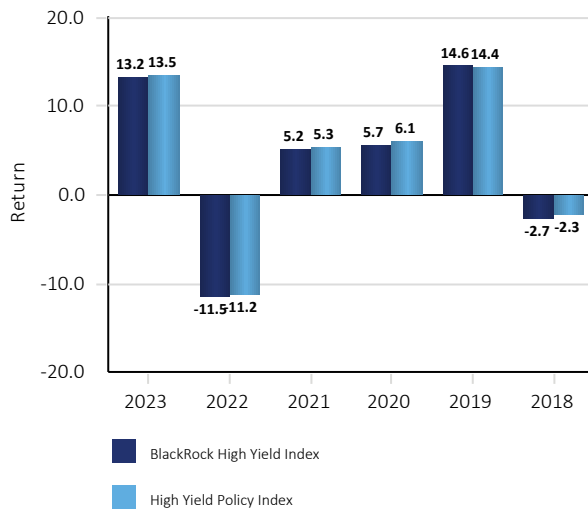
Comparative Performance



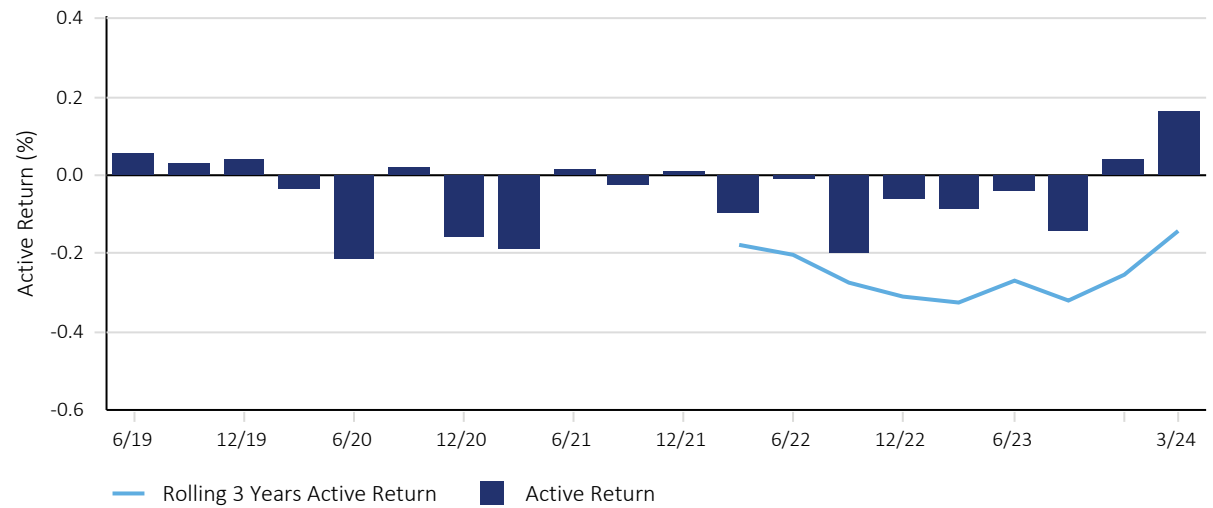
Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)



Comparative Performance



Rolling 3 Years Performance

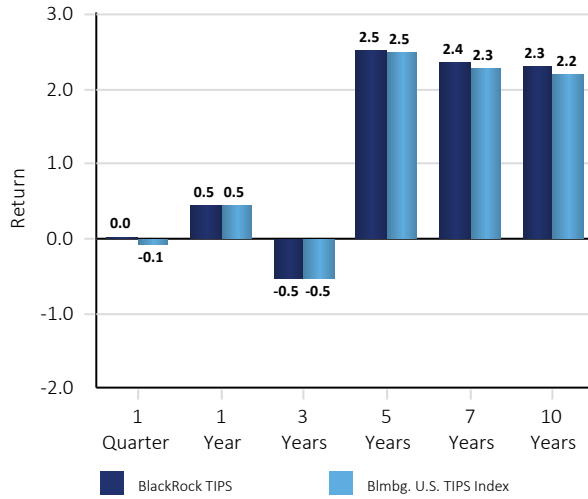


Performance Summary

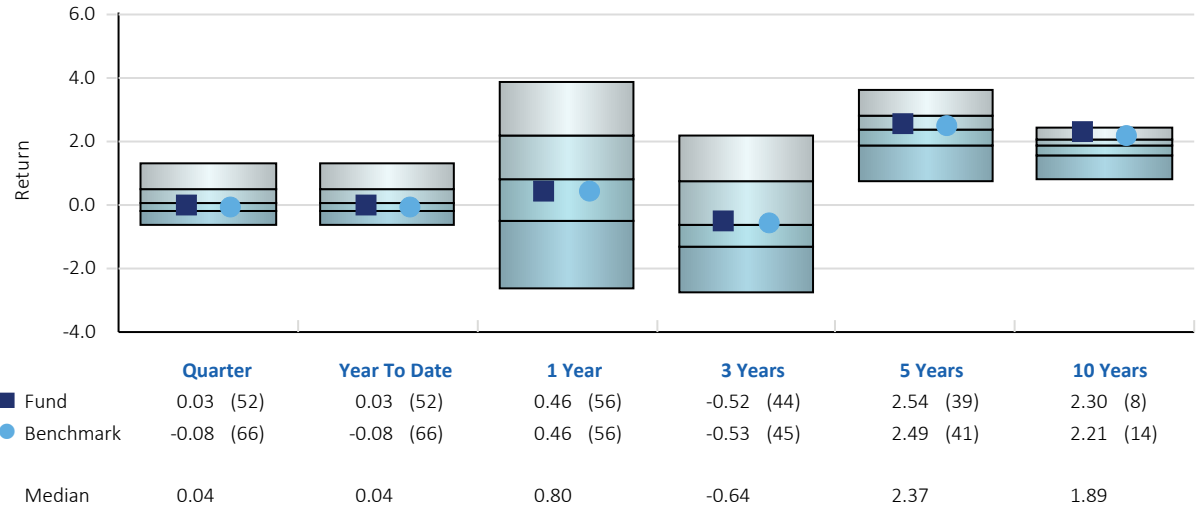
BlackRock TIPS

Periods Ended March 31, 2024

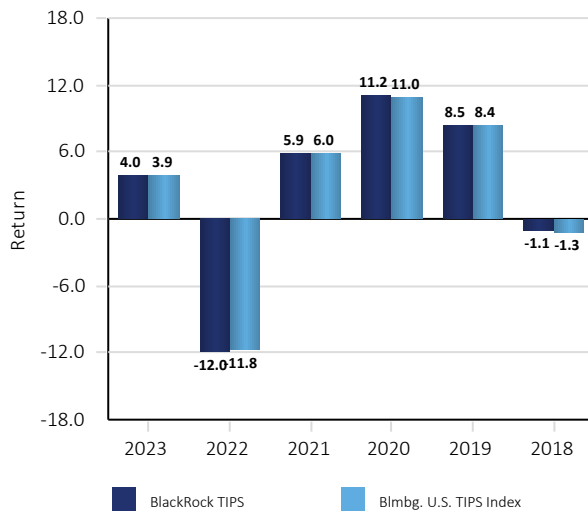
Comparative Performance



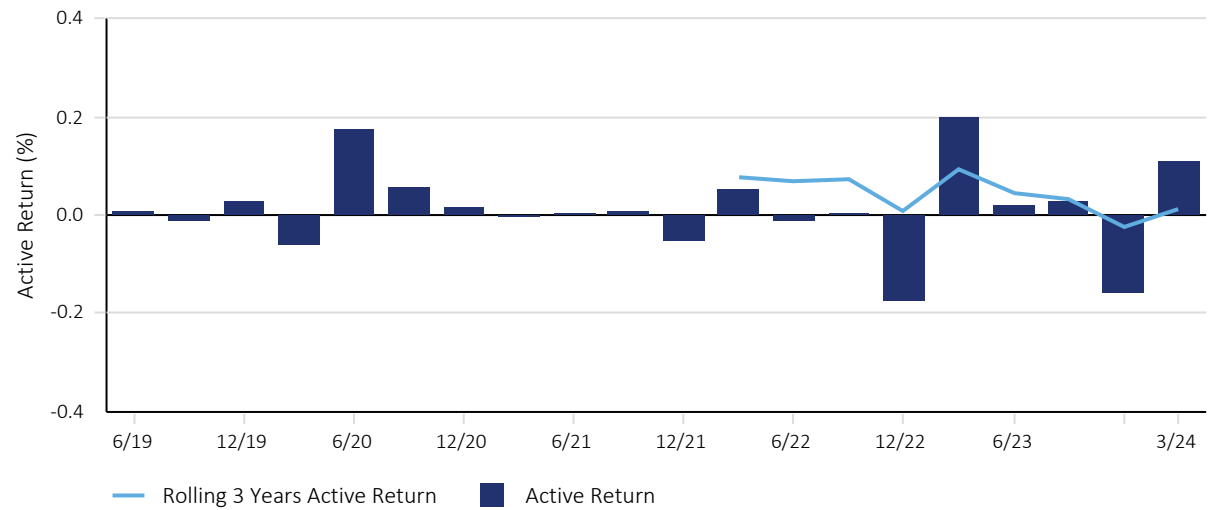
Peer Group Analysis: Inflation-Protected Bond



Comparative Performance



Rolling 3 Years Performance



PanAgora Asset Management, Inc.

U.S. Small Cap Core Stock Selector

Rating Decile	Weight
2nd	100%

Summary

PanAgora Asset Management offers a competitive US Small Cap Core Stock Selector strategy. The final portfolio typically ranges between 250 and 350 securities and seeks to outperform the Russell 2000 Index by 300-500 bps over a full market cycle while maintaining a tracking error of between 300-500 bps. The team initially breaks the factor groupings into fundamental segments including management capability (business strategy, quality), external forces (macro environment, industry competitiveness), and market intelligence (technical data, activity in other markets). A combination of event-driven signals (non-fundamental forces) and industry-specific signals are also used to generate a combined alpha score for each security within the universe.

In conjunction with the team's diligent portfolio construction process that uses an optimizer, the team has developed a strong product that has proven to add value through its stock selection process. The biggest risk lies in the organizational structure, though some of that risk is mitigated through the recent implementation of an equity plan for firm employees.

PanAgora Asset Management, Inc.

U.S. Small Cap Core Stock Selector

	Rating Decile	Weight
I. Organization	4th	20%
Firm	5th	50%
Team	3rd	50%

Based in Boston, PanAgora is a quantitative investment manager that was established in 1985 as the Structured Investment Products Group at the Boston Company. In 1989, the group split from the Boston Company and began managing assets independently as a registered investment advisor, with Lehman Brothers and Nippon Life Insurance each owning 50% of the firm.

Putnam acquired the 50% position held by Lehman Brothers in 1998 and another 30% from Nippon in 2004, increasing its voting interest to 80%. In an effort to improve investor alignment, the PanAgora Management Equity Plan was instituted in 2008 allowing for key PanAgora employees to own up to 20% of firm equity. In 2011, the plan was fully distributed, resulting in a fully diluted ownership structure of 66% Power Financial Corporation (through its affiliates Great West Lifeco/Putnam), 14% Nippon Life Insurance Company, and 20% PanAgora. In February 2018, Power Financial Corporation and Nippon entered into an agreement whereby Power Financial purchased Nippon's minority ownership share of PanAgora. The current ownership interest includes PanAgora employees offering up to 20% through the PanAgora Management Equity Plan, and Power Financial Corporation with 80%, through its affiliates Great-West Lifeco/Putnam Investments. Compensation is comprised of base salary, performance-based bonus, and, for some employees, equity incentives. Approximately half of compensation is tied to performance. As of 3Q 2023, firm assets stood at \$31B, which is down considerably from the firm's peak AUM of \$55B during 2018.

The firm experienced a notable transformation in 2004 when Putnam became the controlling entity and installed Eric Sorensen as CEO. In the few years following this change, the firm experienced the notable departures of Co-CIO of Macro Strategies Ed Peters, CIO Brian Bruce, and Director of Active Equity Richard Wilk. Additionally, CIO Ron Hua left the firm in 2011 to join the Quantitative Investment Strategies group at GSAM. His responsibilities were absorbed by Head of Research George Mussalli, who has been with the firm since 2004. While the research platform is quite strong, the firm rating is tempered due to the firm's ownership structure and risk of outside influence from its parent company; however, it is worth noting that the firm has experienced notable asset and personnel growth over the last decade, and performance across the platform has remained very competitive.

The stock selector strategies are led by CIO/Head of Equity Research George Musalli, though portfolios are managed using a team approach. He is joined by a large team of nearly 30 investment professionals dedicated to equity strategies including: Head of Stock Selector strategies, Richard Tan, and Portfolio managers Wayne Qian and Ed Quin, and Analysts Lei Liu, Edward Eagan, and Vicky Gao. The primary issue concerning PanAgora revolves around the majority ownership stake held by outside financial services firms, though the recent equity plan should alleviate some of the problem. Overall, the team is comprised of talented investment professionals who are among the industry leaders in quantitative research.

PanAgora Asset Management, Inc.

U.S. Small Cap Core Stock Selector

	Rating Decile	Weight
II. Information	2nd	20%

PanAgora utilizes a quantitative approach to fundamentally analyzing companies. This approach is data and technology intensive and includes gathering, scrubbing, and storing data in proprietary databases. Data sources include customer/supplier data, Compustat, IBES, government filings, and industry data. PanAgora seeks to discover new information not widely used by other money managers. PanAgora is also continuously researching new factors for the model with the help of their extensive factor library. Research efforts are directed and prioritized by the Research Committee, consisting of the firm's CIOs, CEO, and investment directors. Approximately 5% of research is derived externally, including consultations with industry expert, and access to sell side research and third-party databases.

Due to the breadth of the factor research, the team is able to add value to the process in respect to their quantitative peers. However, depth of information is not as competitive as many fundamentally based approaches.

	Rating Decile	Weight
III. Forecasting	1st	20%

The primary driver of alpha is attributable to Panagora's twelve industry specific models. The underlying factors within each industry model are chosen to replicate the key characteristics a fundamental research analyst would prioritize. Beginning with the Russell 2000 Index as the initial universe, the team also utilizes a proprietary multi-factor Stock Selector quantitative model that scores all stocks across a variety of factor themes. The team initially breaks the factor groupings into fundamental segments including management capability (business strategy, quality), external forces (macro environment, industry competitiveness), and market intelligence (technical data, activity in other markets). Finally, event-driven signals (non-fundamental forces) are also used to generate a combined alpha score for each security within the universe.

The factors are evaluated by their return-generating ability, as well as their correlation with other factors. Each company is ranked daily based on its total alpha score to determine the final portfolio through an optimization process. While a specific fundamental overlay is not part of the process, the team will review recent news event/financials/etc. that may not be incorporated into the model forecasts.

Overall, the forecasting process scores very high due to the team's unique use of factors and continual research efforts. In addition, the strategy offers strong downside protection, but may underperform in junk rallies. Historical added value has been almost entirely generated from the security selection capabilities of the model.

PanAgora Asset Management, Inc.

U.S. Small Cap Core Stock Selector

	Rating Decile	Weight
IV. Portfolio Construction	2nd	20%

The final portfolio typically ranges between 250 and 350 securities. The portfolio seeks to outperform the Russell 2000 Index by 300-500 bps over a full market cycle while maintaining a tracking error of between 300-500 bps. The portfolio construction process is a source of added value due to the team's tight benchmark constraints and the use of multiple risk management tools. Portfolio construction is an optimized process reliant on one of the firm's proprietary algorithms. The optimizer is designed to construct the portfolio with the highest expected information ratio, based on the model's alpha scores and a given level of tracking error.

The team employs Barra to examine the risks they are taking from different fundamental perspectives. Along with the optimization process, the team ensures sector neutrality and limits individual security positions to +/- 2% and sector positions to +/- 5% of the benchmark weight. Risk at the portfolio level is monitored using the Barra Global Equity Model platform. The team decomposes risk to verify that alpha sources are diversified and not assuming any inordinate risks. Barra is also used to manage factor risk exposure, including size, style, and beta. The team also continuously revisits models for signs of weakness and or improvements. The team does not make specific sector or industry allocation decisions and all exposures are a result of the bottom-up process. Overall, the construction of the portfolio is a source of added value due to their proactive approach to minimizing risk.

	Rating Decile	Weight
V. Implementation	1st	10%

Trading is executed through the firm's portfolio construction and implementation group, headed by Joel Feinberg. Mr. Feinberg is supported by six professionals who are responsible for client portfolio construction and trading. The firm uses Charles River's trading system, which includes both front and back-end compliance modules. Trading costs are monitored using both internal and external reports that examine both explicit and implicit trading costs. To integrate the firm's implementation efforts into the investment process, estimated trading costs are incorporated into the portfolio optimizer.

Turnover is generally 60-90% and trading is infrequent – every 2 – 3 weeks. To improve execution, the team will trade less frequently than peers and use a short term trade algorithm that determines when to trade optimally. Portfolio will also provide liquidity and take liquidity depending on the divergence between short- and long-term views. The implementation needs of the strategy are sufficiently met by the effort provided. The team only utilizes soft dollar agreements at the direction of clients. Implementation scores well above average.

PanAgora Asset Management, Inc.

U.S. Small Cap Core Stock Selector

	Rating Decile	Weight
VI. Attribution	1st	10%

The attribution techniques utilized by PanAgora are innovative and extensive. In addition to using off-the-shelf performance attribution systems, such as Barra Portfolio Attribution, the firm uses its own proprietary system. This proprietary system has an extremely comprehensive and sophisticated factor signal attribution/testing platform which provides finely detailed information regarding the predictive ability of alpha factors under a wide variety of conditions and markets. This system gives analysts a rich information source as they construct their portfolios and determine which alpha factors should receive attention in the portfolio construction process. Attribution scores far above average.

	Rating									
Decile	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	

PanAgora Asset Management, Inc.

U.S. Small Cap Core Stock Selector

Firm Information

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Schroders

QEP International Value

Summary

Rating Decile	Weight
1st	100%

Schroders' QEP - International Value strategy blends fundamental rationale with systematic techniques to provide investors with diversified, all-cap, all-country value exposure to the international equity space. The investment process is bottom-up driven and overseen by Lukas Kamblevicius and Stephen Langford, who function as the Co-Heads of the QEP team, which consists of approximately 30 professionals based out London, Sydney, and New York. Mr. Kamblevicius and Mr. Langford assumed leadership of the team in early 2022 when former Team Head Justin Abercrombie decided to step away from his leadership role. The QEP team looks at a wide range of metrics in assessing value and quality across five primary areas: dividends, earnings, income and sales, assets, and cash flow. The underlying weighting schemes are tailored for combinations of regions, countries and/or sectors. As it relates to forecasting asset prices, rather than explicitly making projections of this kind, they produce a Global Value Rank which provides a relative valuation as an implicit prediction of the stock's likelihood of outperforming. The process is benchmark agnostic and ultimately renders a very diversified portfolio of at least 500 securities that exhibits greater than 70% active share. The portfolio features emerging markets, constrained to 30% of total fund assets and is benchmarked relative to the MSCI AC World Ex-US Index.

The strategy may struggle in markets characterized by narrow leadership (i.e. markets where mega-cap, momentum or deeper cyclical stocks rally) or in more expensive growth-oriented markets. The strategy may serve as an all-cap, all-country value solution for an international equity program or as a complement to a growth-oriented exposure.

	Rating Decile	Weight
I. Organization	3rd	20%
Firm	4th	50%
Team	1st	50%

Schroders plc., founded in 1804, is a publicly traded global asset management company listed on the London Stock Exchange. Although the stock is publicly-traded, the Schrodler family holds roughly 48% of the voting equity, while Schroders employees' rights to and ownership of shares equate to roughly 4% of the outstanding shares issued. After considerable internal turmoil in the late 1990s and early 2000s, the organization stabilized under the leadership of CEO Michael Dobson, with better product rationalization, clearer lines of reporting, and better resourcing for key strategies. Assets have grown over the past several years and the firm is near its peak AUM level of approximately \$800 billion. Current CEO, Peter Harrison (former Global Head of Equities) succeeded Mr. Dobson in 2016. Johanna Kyrklund functions as the firm's Co-Head of Investment and Global Head of Multi-Asset Investments. Rory Bateman serves as the Co-Head of Investment and Head of Equities. Andy Chorlton serves as the Head of Fixed Income.

Employee compensation is comprised of base salary plus discretionary bonus based on quantitative aspects such as performance relative to benchmark and peers, and qualitative factors such as individual's contribution to their team and Schroders business as a whole. A large portion of an individual's bonus is deferred (40-60%), with a portion invested in funds managed by the firm and a portion in shares of the company.

Schroders

QEP International Value

	Rating Decile	Weight
II. Information	1st	20%

The QEP team adopts a team approach to portfolio management. The initial universe is comprised of roughly 12,000 stocks for the strategy followed by a bottom-up process, which is used to construct a highly diversified portfolio typically containing over 500 stocks. The vast majority of the research efforts are expended in investigating the use of alternative strategies as opposed to analyzing individual companies, aimed at enhancing the portfolio in the following areas: the factors that drive stock performance, propriety decision tree-based models for combining these factors, portfolio construction, liquidity and risk management.

The PM role is three-fold: 1. No black box – PMs review every trade recommended by the allocator tool. 2. Risk budgeting – ensure that risk profiles remain appropriate. 3. Forward-looking research – provide insights into future opportunities and risks in the global markets for idea generation. Analysts are responsible for researching new investment strategies and enhancing their existing models. The team does not utilize a central research team. Justin Abercrombie has ultimate decision-making authority and accountability. All strategies draw on a common process and a single body of research, centered around analysis of stock valuations and company quality. Importantly, the quantitative research effort is robust and seeks to create information from data analysis and synthesis, rendering it a competitive advantage as the product has proven to withstand various market cycles. This differentiates the team's research effort from the average peer. It has ample resources to delve into topical areas that can lead to potential alpha signal/drivers to continue to improve the efficacy of the investment process.

Analysts are responsible for researching new investment strategies and enhancing existing models. New research ideas are discussed at the fortnightly research meetings. Any new ideas are thoroughly tested and trailed before implementation. The team draws upon company-specific data and proceeds to build their own financial metrics to identify a company's valuation. Momentum signals are built in-house using price returns derived from IDC. Other information across a wide range of topics for their Country Risk Model is derived from multiple sources. Overall, the rigor of the team's ongoing research agenda and resources committed to enhancing their quantitative infrastructure are deemed key advantages.

Schroders

QEP International Value

	Rating Decile	Weight
III. Forecasting	1st	20%

The QEP team uses a common platform for quantitative analysis built with SQL, C++ and MATLAB, which allows them to integrate their proprietary software with the commercial systems to provide complex back-testing and portfolio simulation. Data from external vendors (chiefly Worldscope, IDC and IBES) is integrated into in-house SQL databases utilizing Thomson TQA. The team then uses an Excel-based front end to convey all this stock level information in a manageable format to the portfolio managers.

For the International Value strategy, there are 12,000 companies in the universe, with approximately 2,000 in the benchmark. The QEP team covers 100% of stocks in the universe. Though the investment approach is primarily bottom-up, macroeconomic risks and factors are managed through security analysis, thematic analysis and country analysis.

The QEP team looks at a wide range of metrics in assessing value in five main areas: dividends, earnings, income and sales, assets, and cash flow. The underlying weighting schemes are tailored for combinations of regions, countries and/or sectors. As regards to forecasting asset prices, rather than explicitly making projections of this kind, they produce a Global Value Rank which provides a relative valuation as an implicit prediction of the stock's likelihood of outperforming.

Research is driven by the observations and insights of experienced investors who are constantly looking to identify future opportunities and risks. The team views the model as a means of scaling up these insights across a global universe. The output of the quantitative model is always reviewed by the portfolio managers, as a sense-check to make sure that the process is not a "black box". These portfolio managers always have discretion on whether and when to implement trades. We note the team's resources and strength in constantly examining the strength of their models' alpha signals. There is distinction in the process as the team has been successful in enhancing the model's alpha generating capabilities over time.

The portfolio is expected to perform better in markets predominantly driven by fundamentals with investors rewarding companies featuring strong qualitative merit than the broader index. The strategy will tend to underperform the MSCI AC World Ex-US Index during growth-driven markets, but it should perform better than the MSCI AC World Ex-US Value Index. The strategy has outperformed both indexes over longer time periods.

Schroders

QEP International Value

	Rating Decile	Weight
IV. Portfolio Construction	1st	20%

The International Value strategy invests bottom-up wherever they find attractive value and is unconstrained by benchmark-related risks. The QEP team focuses on buying larger weights in stocks with better fundamentals. They put considerable effort into selecting the highest quality stocks from within the cheapest third of their Global Value Rank. This portfolio seeks to avoid value traps and weak companies.

The constraints for the portfolio are as follows: a max of .75% stock weight at purchase, typically greater than 70% active share and a 20% max weight in emerging markets. Initially, positions are added at equal weights, which are then adjusted by fundamentals. The portfolio boasts greater than 500 holdings. The strategy has the ability to hedge currency exposure, but it is only used periodically as a risk management tool rather than actively adding value.

When constructing a portfolio, Stage 1 is determining a Global Value Rank where the team invests in the cheapest third of stocks. Stage 2 is stock selection which begins by equally weighting all stocks and managing stocks according to two criteria: Market Impact Model – which incorporates information on stock size and volatility to reflect risks of trading smaller stocks; and calculation of each stock’s probability of Value being realized – which is a measure of each stock’s fundamentals. It is created by combining Value (using a statistical technique called recursive partitioning) with Quality (profitability, stability and financial strength) and Momentum (earnings revisions and price persistence) in order to calculate each stock’s probability of outperforming similar stocks. Stage 3 is portfolio construction which includes: bottom-up region and sector weightings, diversification, and trade execution.

They reduce stock risk by building highly a diversified portfolio, but without sacrificing conviction in the potential of stocks they own to outperform. We believe the process is distinct as it meticulously builds risk-controlled portfolios amid a benchmark agnostic approach.

Schroders adopts four principles for risk governance. 1. PMs are the primary managers of investment risk. 2. Independent monitoring supports the process at investment desk level. 3. Oversight is provided by Group Risk (an independent control function). 4. An in-house application which allows portfolio managers to identify the main sources of risk in their portfolio at any time (PRISM).

Schroders

QEP International Value

	Rating Decile	Weight
V. Implementation	1st	10%

Portfolio managers on the QEP team initiate trades through the firm’s global trade management system, Charles River. These are passed for execution to Schroders’ central trading resource, based in four hubs around the globe (London, New York, Singapore and Sydney). The trading team is headed by Rob McGrath, Global Head of Trading. The compliance team inputs account restrictions into Charles River. In most cases, the same restrictions reviewed on a pre-trade basis are also reviewed the day following the trade. The Charles River Order Management System is used to raise orders and pass to dealers and the back-office settlement. The accounting system used is called SimCorp Dimension (SCD).

The majority of orders are sent to brokers using the FIX protocol, which sends the orders electronically from Charles River to the broker. Before sending an order via FIX, the trader will discuss the order with a broker verbally to agree a trading strategy.

Liquidity considerations and indirect costs of trading are built into the QEP investment process at every stage, most explicitly in the “market impact weighting” process which is used to size positions appropriately. Mandates managed in the UK, as all QEP strategies; do not participate in “soft dollar” arrangements. The strategy does use dark pool and algorithmic platforms to an extent. We believe the QEP trading infrastructure is a source of value add as the team has been able to achieve excellent trade execution without encumbering the performance potential of their highly diversified portfolios.

	Rating Decile	Weight
VI. Attribution	1st	10%

The QEP team produces and circulates detailed performance attribution on a daily basis using FactSet which allows them to quantify the success of their fundamentally grounded strategies within industries, sectors, countries and regions and across market cap bands. The team also makes use of Thomson Reuters Portfolio Analytics to provide information from a secondary source. There are regular team calls to discuss attribution and performance. The feedback loop within the QEP platform is vigorous and a strong component integral to ensuring repeatable success for the strategy. The team is introspective in analyzing the efficacy of their fundamental research and quantitative effort. We believe the platform goes beyond its peers in addressing attribution as it blends components tied to trading, portfolio construction and alpha generation.

	Rating									
Decile	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	

Schroders

QEP International Value

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Baillie Gifford Overseas Limited

ACWI ex US All Cap

Summary

Rating Decile	Weight
1st	100%

Baillie Gifford's ACWI ex US All Cap strategy is a strong option for clients seeking exposure to international equities (developed and emerging markets) within a low turnover (~10-20%) growth-oriented investment mandate. The investment team is well-resourced, and the Portfolio Construction Group is composed of experienced, long-tenured professionals. The team builds a reasonably diversified portfolio (~60-90 holdings) of companies that have demonstrated the ability to produce sustainable growth and have capable management that can continue to deliver upon this growth. On a relative basis, the strategy tends to perform better on the upside than the downside and typically faces its greatest headwinds in low quality markets, deep cyclical rallies, and when multiples compress. The portfolio has a secular growth bias and is generally overweight in the Information Technology (SAAS), Industrials, Health Care (equipment providers), and Consumer sectors with typical underweights in the Real Estate, Utilities, Basic Materials, and Financials (u/w banks, exposure to savings platforms and insurance companies) sectors. From a portfolio characteristic perspective, the strategy tends to maintain higher growth, capital deployment: ROE, ROIC, gross profit margins, Earnings/CF growth, and valuations as well as less leverage relative to its benchmark index. The firm pays notable attention to portfolio construction and builds portfolios in a thoughtful approach—despite its regionally focused investment teams.

	Rating Decile	Weight
I. Organization	1st	20%
Firm	1st	50%
Team	1st	50%

Baillie Gifford is an Edinburgh, Scotland-based partnership founded in 1908, entirely owned by its senior employees. Its sole business is asset management, focused on regional (and multiregional) equities and UK bonds. All investment, client service, and trading staff sit together on one open floor in Edinburgh. Investment professionals are typically hired straight from university and promoted from within; virtually all senior investors have spent their entire careers with Baillie Gifford. This lends the firm a strong internal culture, a uniform investment style and generally high employee loyalty. The potential downsides of this approach are fewer fresh ideas from the outside, and lack of diversity in geographic/professional backgrounds. The firm is spearheaded by Andrew Telfer and Charles Plowden, joint senior partners charged with overseeing the non-investment and investment operations of the firm, respectively. A separate management committee consisting of seven partners, which includes Mr. Telfer support the firm's joint senior partners.

Compensation consists of a base salary and a variable component. The variable component consists of a discretionary bonus and an Incentive Bonus Scheme for eligible senior professionals. Bonus scheme participants defer roughly 20% to 40% of their annual variable remuneration. Awards are held for a period of three years and vested in range of funds managed by Baillie Gifford.

Wilshire praises the firm for it's the favorable ownership structure, strong investment culture, and high investment professional retention.

Baillie Gifford Overseas Limited

ACWI ex US All Cap

	Rating Decile	Weight
II. Information	1st	20%

Baillie Gifford's investment team is extremely well-resourced (~130 analysts), and although some external research is used to assess industry dynamics, fundamental bottom-up research is conducted in-house and focuses on obtaining relevant information about a company's management, quality of execution, and sustainable competitive advantages relative to its peers. The firm does not believe it has any real advantage in obtaining easily quantifiable data, and therefore, focuses its investment research on more qualitative assessments related to a company's ability to sustain above-trend growth. The multi-regional equity teams sit in close proximity to each other, fostering strong communication of investment ideas and discussions regarding global industry dynamics. Overall, the firm received a strong score in information due to the depth of its research platform and qualitative insights.

	Rating Decile	Weight
III. Forecasting	1st	20%

Baillie Gifford's investment approach is best characterized as GARP (growth at a reasonable price) and based on the assumption that share prices will follow company fundamentals over the long term with the fastest growers of earnings and cash flow ultimately outperforming the market. For these reasons, the team takes a longer-term forecasting approach relative to most growth-oriented investors and is not highly concerned with shorter-term momentum dynamics. The stock analysis attempts to formally separate a company's potential to grow at above-market rates (due to industry dynamics and defensible advantages) with its execution in actually doing so (financial and management quality). The PCG utilizes a five-question framework that focuses on Growth, Management, Sustainability, Valuation, and Discipline (what would make them sell). The PCG employs fairly solid valuation standards (for a growth manager) with particular attention paid to EV/EBITDA; however, formal price targets are not employed and the team will allow their winners to run as long as there are no fundamental disappointments or valuation extremes. Very little effort is also devoted to top-down/macro-economic analysis, as the firm feels that it offers minimal alpha potential relative to the efforts involved. Despite this fact, there is usually some element of thematic exposure (i.e. Global Demographics – people live longer and better; Online Revolution – data consumption, behavioral changes, brick/mortar disruption; New Affluent – global urbanization, brands, platforms, distribution; and Technology in Industry – increasing computing power, sensors, robotics, machine learning) within the portfolio.

On a relative basis, the strategy tends to perform better on the upside than the downside and typically faces its greatest headwinds in low quality markets, deep cyclical rallies, and when multiples compress. Overall, the process differentiates itself with a clear long-term focus that has exceeded expectations on a relatively consistent basis across a wide variety of market environments. While recent relative results have been challenged, long-term results remain favorable with value being added primarily through stock selection.

Baillie Gifford Overseas Limited

ACWI ex US All Cap

	Rating Decile	Weight
IV. Portfolio Construction	3rd	20%

The team builds a diversified portfolio of 60-90 conviction-weighted holdings that have demonstrated the ability to produce sustainable growth and have capable management that can continue to deliver upon this growth. Quantitative optimization is generally not used in the front end of portfolio construction process but rather for ex-post risk analysis. For risk management, the team generally limits active positions as follows: countries at +/- 10%; sectors at +/- 15% with a minimum of 3% in five sectors; and stocks at +/- 5% (typically trim around 3-4% absolute weights). The portfolio has a secular growth bias and is typically overweight in the Information Technology (SAAS), Industrials, Health Care (equipment providers), and Consumer sectors with typical underweight in Real Estate, Utilities, Basic Materials and Financials (u/w banks, exposure to savings platforms and insurance companies) sectors. From a portfolio characteristic perspective, the strategy tends to maintain higher growth, capital deployment: ROE, ROIC, gross profit margins, Earnings/CF growth, and valuations as well as less leverage relative to its benchmark. Predicted and historical tracking error is monitored by the Investment Risk Team on a monthly basis using the APT risk model. The team also maintains significant exposure to emerging markets (unconstrained) and may hedge currency exposures when appropriate. Overall, the firm pays notable attention to portfolio construction, and builds portfolios in a thoughtful approach, despite its regionally focused investment teams.

	Rating Decile	Weight
V. Implementation	1st	10%

The firm has a fairly deep team of investment professionals entirely dedicated to trading. An internally-designed "Front Office System" software platform provides pre-trade compliance and automatic block trade allocation. Baillie Gifford uses a broking network of about 100 firms, and is increasingly making use of electronic crossing networks. The firm's CIO chairs a Broker Review Committee to review allocation and relationships at a minimum of once a year. The firm also subscribes to Elkins McSherry for independent trading cost analysis. Turnover has been quite low (~10-20%) relative to many growth managers, given the PCG's focus on long-term earnings growth rather than shorter-term momentum. The firm does not have soft dollar relationships, but does operate commission recapture programs for some clients. Overall, the firm has sufficient resources dedicated to trading and implementation.

	Rating Decile	Weight
VI. Attribution	1st	10%

Baillie Gifford regularly prepares complete attribution reports for both internal use and online client access. There is a dedicated Investment Risk Team (reporting to the CIO) which performs all risk studies, including monthly APT risk decompositions and style factor exposures. There are quarterly meetings to formally review all attribution data, with individual issues raised more continuously on an informal basis.

	Rating									
Decile	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	

Baillie Gifford Overseas Limited

ACWI ex US All Cap

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Agenda Item # 5.C. (Tab E)

**Investments -
Short Duration Manager-Hire
Recommendation**

Wilshire

Short Duration Manager Hire Recommendation

Florida Birth-Related Neurological Injury Compensation Association

Background and Recommendation

- The Board approved an Asset Allocation Policy with a new 3% target to short duration fixed income.
- After consultation with Wilshire Manager Research to identify appropriate candidates, reviewing quantitative and qualitative characteristics of the candidates, and conducting due diligence interviews, NICA staff and investment consultants recommend the Board approve hiring EARNEST Partners to implement this new mandate. The mandate size is approximately \$40 million.
 - EARNEST Partners is an Atlanta, GA based diverse owned firm founded in 1998 with ~\$28 billion in assets under management. Their approach to short duration bond management is differentiated in its focus on “realizable yield,” emphasizing U.S. Government guaranteed securities that provide investors with higher returns and lower exposures to credit, interest rate, and prepayment risks.
 - Relative to the other candidates, EARNEST Partners’ management approach generates a portfolio with lower risk and higher liquidity, and consistent outperformance net of management fees.
 - The investment management fee for this assignment will be 12 basis points (0.12%).

Wilshire

Wilshire Advisors

Florida Birth-Related Neurological Injury Compensation Association
Short-Duration Manager Search Finalists

Search Specifications and Overview

Background

- Wilshire Advisors conducted a manager search for a Short Duration Fixed Income strategy to fund, in accordance with the approved Investment Policy Statement (IPS) that specified the inclusion of short duration investments in the portfolio.
- Search candidates displayed the following criteria:
 - Strategies deemed to be institutional quality with a verifiable and significant track record
 - Investment Managers are reputable and have stable organizations with adequate resources for supporting institutional mandates
 - Solid long-term investment performance on an absolute and risk-adjusted basis
- Wilshire providing analysis on six appropriate investment options:
 - Lord, Abbett & Co, LLC - Short Duration Credit
 - Voya Investment Management - Voya Short Duration High Quality
 - Aegon Asset Management - Aegon US Short Duration
 - Aristotle Pacific Capital LLC - Short Duration Bond Strategy
 - Reams Asset Management - Low Duration Fixed Income
 - EARNEST Partners, LLC - Short Duration

Background (continued)

- Wilshire and NICA had initial interviews with all candidates, and narrowed the candidate pool to the following three firms:
 - Lord, Abbett & Co, LLC - Short Duration Credit
 - Aegon Asset Management - Aegon US Short Duration
 - EARNEST Partners, LLC - Short Duration
- Finalist interviews were conducted with the above three firms. All three are suitable to fill the NICA mandate.
- This document provides updated performance and risk statistics on the finalists and is meant to supplement the original search document.
- Lord Abbett and AEGON are larger fixed income asset managers who offer higher excess return potential than EARNEST Partners, but with increased risk. Both rely more heavily on credit exposure and structured product to generate excess return. EARNEST holds a higher quality portfolio with a meaningful niche exposure to AAA rated Small Business Administration loans. All three managers have a high focus on maintaining and delivering portfolio liquidity in any market environment.

Product Overview

Firm Strategy Location	Firm		Strategy		Vehicle	Fee (%)	Overview
	Inception	AUM (\$MM)	Inception	AUM (\$MM)			
Lord Abbett Short Duration Credit Jersey City, NJ	1929	193,008	1993	54,725	NHIT	First \$50M: 20 bps	The Lord Abbett Short Credit strategy seeks to outperform the ICE Bank of America Merrill Lynch 1-3 Year U.S. Corporate Index by 100-150 basis points over a full market cycle while providing a high level of current income. Although the strategy does not target a specific tracking error range, it has historically ranged from 75-150 basis points. The strategy exploits Lord Abbett's strong credit research platform by investing in a wide range of sectors, including: investment grade corporate debt, bank loans, high yield, mortgage, and asset backed securities. Lord Abbett is a market leader in short duration investing, in both credit and core fixed income.
					MF (LOLDX)	31 bps	
					SA	First \$50M: 20 bps Next \$100M: 17 bps Next \$100M: 15 bps All assets over \$250M: 13 bps	
EARNEST Partners Short Duration Fixed Income Atlanta, GA	1998	28,316	1999	1,200	SA	12 bps	At EARNEST Partners, their investment philosophy centers on a fundamental, bottom-up approach, with the aim of outperforming assigned benchmarks while controlling volatility and risk. They prioritize "Realizable Yield" in sectors and securities rather than raw yields and avoid relying on interest rate or macroeconomic predictions. Their investment process involves screening for high Realizable Yield securities, allocating capital across promising sectors while respecting benchmark risk factors, conducting thorough fundamental research, and making collective investment decisions. Portfolio construction focuses on matching the benchmark's duration, convexity, and credit quality. The most suitable benchmark for EARNEST Partners Strategy is the Bloomberg Barclays Government 1-3 Year index. Risk management is achieved through diversification, security due diligence, interest rate and yield curve matching, stress testing, and active portfolio management, with the investment team meeting regularly to minimize return dispersion.
Aegon Aegon US Short Duration Cedar Rapids, IA	1844	321,000	2011	3,309	MF (TSIWX)	41 bps	The Short Duration strategy seeks to outperform the ICE BofA US Corporate and Government 1-3 Years Index by 100 basis points, per annum on average, over a full market cycle. The portfolio is managed by lead portfolio manager Brian Westhoff along with Tyler Knight (structured product specialist), Siva Rajan (Corporate Bond Specialist), and Nobert King Corporate Bond Specialist). Aegon has had several notable departures from the portfolio management team in recent years, but the team remains strong. The strategy incorporates top-down views, and relies on sector rotation for outperformance along with security selection. The investment universe for the strategy includes a broad range of fixed income securities including investment grade corporate bonds, foreign government and US government and agency bonds and notes, agency mortgage-backed, commercial mortgage-backed and asset-backed securities including collateralized mortgage obligations, high yield domestic, and emerging markets debt. The strategy is rated higher than the core and core plus strategies managed by Aegon for two primary reasons: the deemphasis of interest rate bets and Aegon's strong asset backed capabilities.
					SA	First \$50M: 22bps Next \$100M: 15 bps Minimum annual fee of \$93,750 Equivalet fees: \$37.5M - 25 bps \$35M - 26.78 bps	

Quantitative Analysis

Performance Comparison

As of December 31, 2023

	Cumulative Annualized Return (%)					
	Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Lord, Abbett & Co, LLC - Short Duration Credit	2.97	5.81	1.03	2.52	2.48	2.53
Aegon Asset Management - Aegon US Short Duration	3.09	6.10	1.27	2.69	2.58	2.52
EARNEST Partners, LLC - Short Duration	2.79	5.07	0.63	1.75	1.73	2.00
<i>Bloomberg - U.S. Gov't/Credit 1-3 Year Index</i>	2.69	4.61	0.09	1.51	1.43	1.27

	Calendar Year Return (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Lord, Abbett & Co, LLC - Short Duration Credit	5.81	-4.16	1.68	3.52	6.07	1.85	2.91	4.64	1.03	2.33	2.23
Aegon Asset Management - Aegon US Short Duration	6.10	-2.87	0.78	3.78	5.96	1.65	2.95	3.82	1.15	2.19	3.04
EARNEST Partners, LLC - Short Duration	5.07	-2.75	-0.27	3.05	3.86	1.98	1.41	3.58	0.65	3.71	0.01
<i>Bloomberg - U.S. Gov't/Credit 1-3 Year Index</i>	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	0.77	0.64

	Calendar Year Excess Return (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Lord, Abbett & Co, LLC - Short Duration Credit	1.20	-0.47	2.15	0.19	2.04	0.25	2.06	3.36	0.38	1.56	1.59
Aegon Asset Management - Aegon US Short Duration	1.49	0.82	1.25	0.45	1.93	0.05	2.10	2.54	0.50	1.42	2.40
EARNEST Partners, LLC - Short Duration	0.46	0.93	0.20	-0.29	-0.17	0.38	0.56	2.29	0.00	2.94	-0.64

Benchmark: Bloomberg - U.S. Gov't/Credit 1-3 Year Index

*Returns represent product composite returns, Gross Of Fee

Investment Characteristics

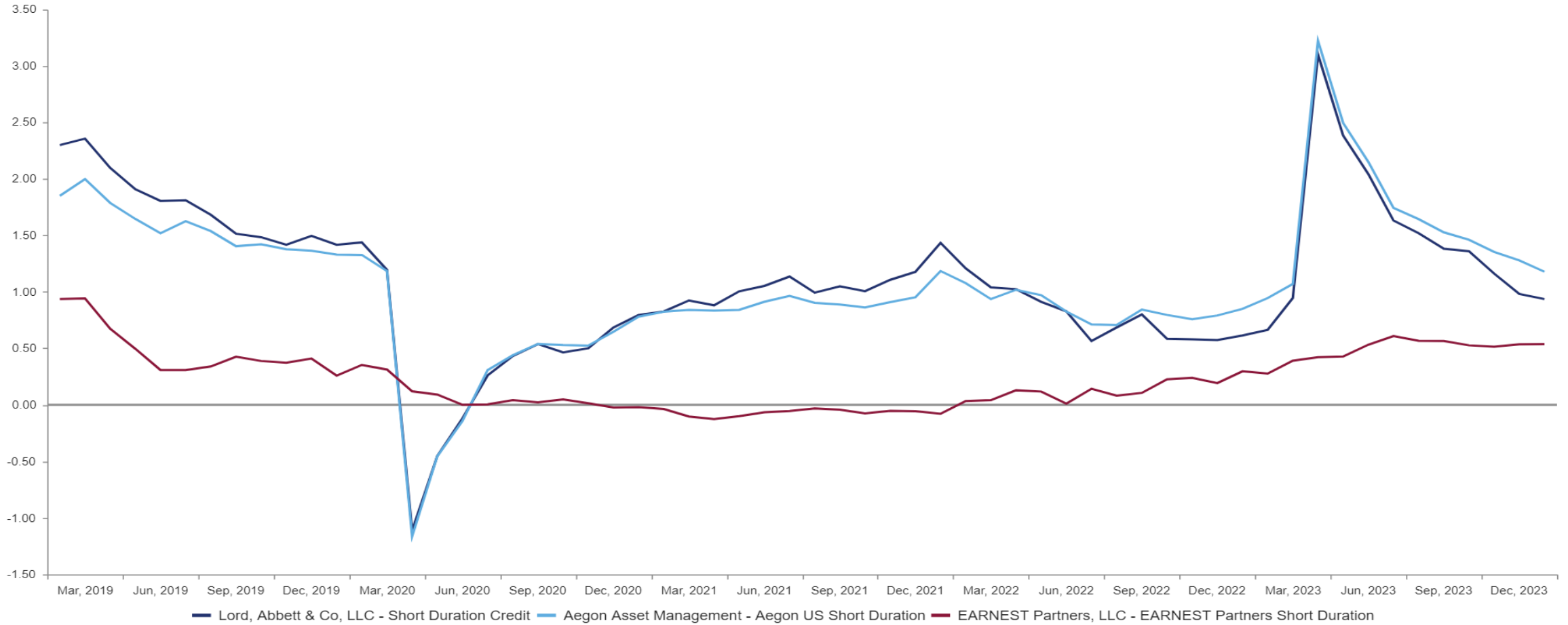
Product	Sector Breakdown								
	ABS	Agency	CMBS	Financial	Industrial	MBS	Other	Treasury	Utility
Lord, Abbett & Co, LLC - Short Duration Credit	22.44	0.03	9.13	32.34	21.05	1.94	3.65	3.95	5.47
Aegon Asset Management - Aegon US Short Duration	13.43	0.09	6.64	30.58	35.24	4.58	1.26	2.83	5.36
EARNEST Partners, LLC - Short Duration	14.15	31.50	1.21	5.72	3.43	37.78	0.00	4.89	1.33

Product	Portfolio Data				Credit Quality	
	Duration (Years)	Convexity	YTM	Number of Bonds	Product	Average Quality
Lord, Abbett & Co, LLC - Short Duration Credit	1.64	0.02	5.93	1093	Lord, Abbett & Co, LLC - Short Duration Credit	A
Aegon Asset Management - Aegon US Short Duration	1.82	0.03	6.28	359	Aegon Asset Management - Aegon US Short Duration	A
EARNEST Partners, LLC - Short Duration	1.69	0.03	5.39	N/A	EARNEST Partners, LLC - Short Duration	AA
<i>Bloomberg - U.S. Gov't/Credit 1-3 Year Index</i>	<i>1.83</i>	<i>N/A</i>	<i>4.53</i>	<i>1986</i>	<i>Bloomberg - U.S. Gov't/Credit 1-3 Year Index</i>	<i>A</i>

*Data Source: Wilshire Compass
As of 12/31/2023

3-Year Rolling Excess Return

36-Month Rolling Geometric Excess Return: December 31, 2018 - December 31, 2023
 Benchmark: Bloomberg - U.S. Gov't/Credit 1-3 Year Index

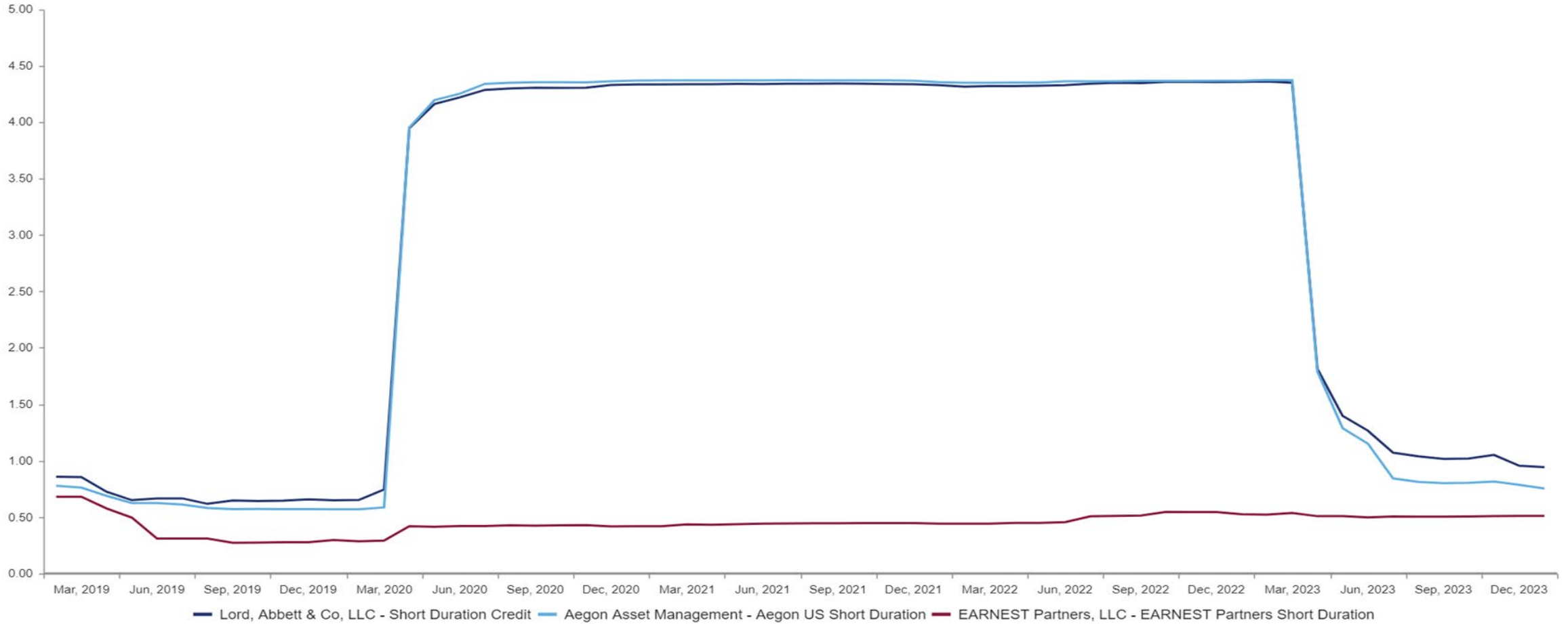


* Monthly data; Gross of Investment Management Fees

*Returns represent product composite returns, Gross Of Fee

3-Year Rolling Excess Risk

Rolling Excess Risk: December 31, 2018 - December 31, 2023
 Benchmark: Bloomberg - U.S. Gov't/Credit 1-3 Year Index

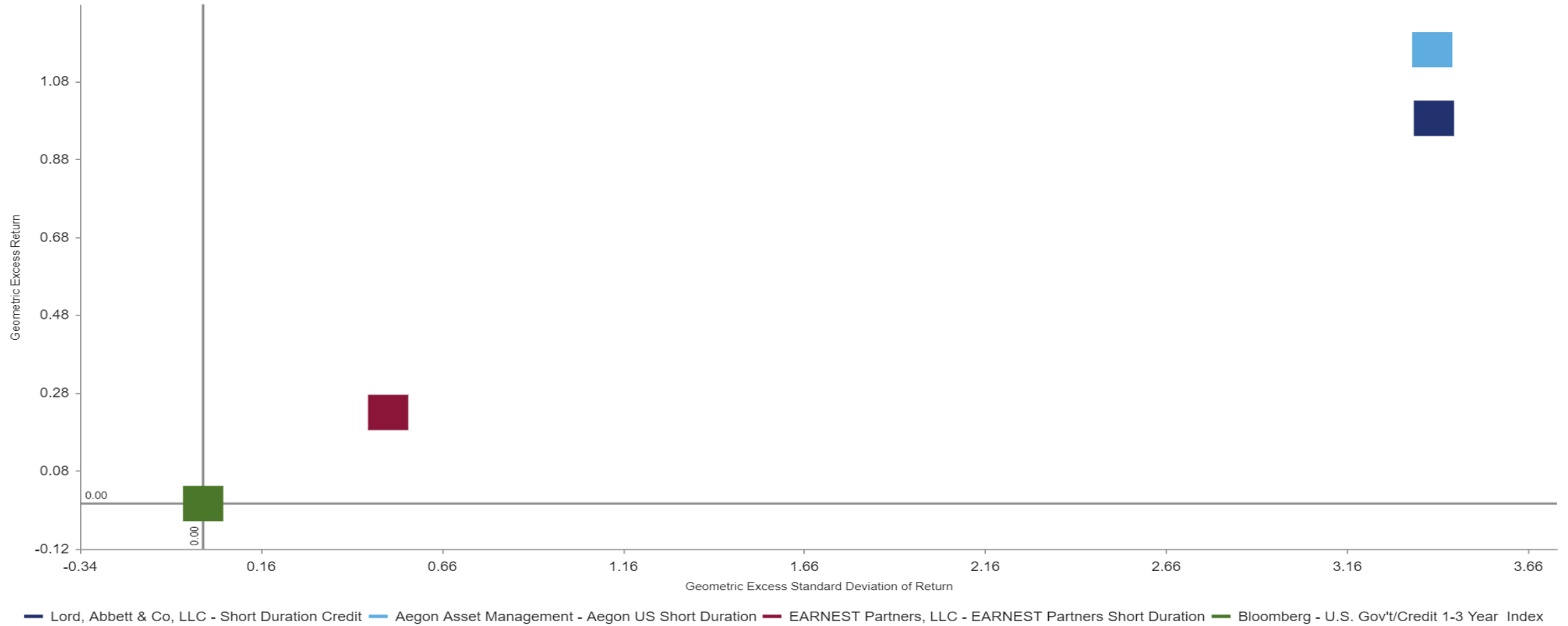


* Monthly data; Gross of Investment Management Fees

*Returns represent product composite returns, Gross Of Fee

Excess Return vs. Risk

Excess Return vs. Risk: December 31, 2018 - December 31, 2023
 Benchmark: Bloomberg - U.S. Gov't/Credit 1-3 Year Index



*Returns represent product composite returns, Gross Of Fee

Appendix

EARNEST Partners, LLC

Domestic Core Fixed

Summary

Rating Decile	Weight
3rd	100%

EARNEST Partners is a boutique investment firm with a focus on high-quality out-of-index securities in niche fixed income sectors. EARNEST Domestic Core Fixed Income seeks to outperform the Bloomberg Barclays US Aggregate Index by 50-75 basis points with 100 basis points of ex-ante tracking error, over a normal business cycle. The Core Plus strategy has a slightly wider alpha target of 50-100 bps with 100 bps of ex-ante tracking error. The team maintains a tight duration band around the benchmark and focuses on bottom-up security selection and yield, resulting in a higher quality portfolio. Given their unique approach to risk/reward trade-offs and bottom-up security analyses, EARNEST can act as a diversifier to complement other, possibly more volatile, fixed income strategies.

Please note the team also manages a Core Plus strategy that inceptioned in 2005 as a Subadvised relationship with Touchstone and is offered in an open-ended mutual fund (ticker: TCPNX). The Core strategy inceptioned in 1989. The investment process is identical except for Core Plus' ability to invest in non-investment grade securities and a higher bias toward BBB. On average, the Core Plus held 5% in high yield. Alpha expectation and ex-ante tracking error are also marginally higher relative to the Core strategy, but immaterial over a normal business cycle.

	Rating Decile	Weight
I. Organization	3rd	20%
Firm	2nd	50%
Team	3rd	50%

EARNEST Partners is a 100% employee owned investment management firm located in Atlanta, GA with total assets at approximately \$27bn. Paul Viera, CEO, founded the firm in 1998 and still retains the majority of the firm's equity (60%). The remaining equity, roughly 40%, is broadly distributed amongst the firm's eight other partners. Partners buy in at book value and sell at book value, with the appreciation solely coming through the firm's growth. New equity is purchased from current partners' existing shares. Partners maintain a capital account at the firm and do not take annual dividend or profit-sharing distributions, thus leaving the firm with significant financial capital and flexibility. The firm has never lost a partner other than to retirement. Compensation consists of a base salary and discretionary bonus, with the latter depending on performance. Profit sharing is also offered to every employee as a key part of the firm's compensation package. Overall, EARNEST Partners has built a solid institutional business that has a number of attractive components. In conjunction with the firm's unique investment style, the boutique structure of the firm allows management to operate independently and encourages a research-intensive investment culture.

EARNEST Partners, LLC

Domestic Core Fixed

	Rating Decile	Weight
II. Information	3rd	20%

EARNEST Partners focuses its investment research in under-followed, out-of-index segments of the fixed income market. These include U.S. Government guaranteed securities such as Title XI shipping bonds, Small Business Administration (SBA) loans, and GNMA multi-family mortgages. The firm also concentrates its research efforts in investment-grade Equipment Trust bonds and other esoteric high quality securities such as rate reduction bonds. The group believes that over time, these sectors provide investors with higher returns and lower exposures to credit, interest rate, and prepayment risks.

The bottom-up investment process seeks to add value through sector and security selections rather than macro interest rate positioning. The investment team has accumulated a strong understanding and in-depth knowledge of these securities through the group's collective years of experience. By using an internally developed regression models and database to capture prior research, the team has been able to identify investment opportunities by tracking spreads and volatility risks. CMS BondEdge is used as the firm's analytics engine, with data input from public and/or non-proprietary sources. Credit exposure is mainly reflected by the holdings in equipment trust bonds and other less liquid sectors. The team performs in-depth research to discover intrinsic value of the underlying collaterals.

	Rating Decile	Weight
III. Forecasting	2nd	20%

The strategy has a distinct focus that seeks to capture excess yield while maintaining positive convexity and neutral duration to the Bloomberg Barclays US Aggregate Index. EARNEST Partners developed the GAP Model to identify relative value opportunities that drive sector allocation and security selection decisions. The model force ranks sectors and securities based on quality, duration and convexity. It then seeks to maximize yield relative to its benchmark while keeping duration within tolerance and convexity positive. Output from the model is evaluated by the investment professionals before trading. Their disciplined selection process does not cause them to reduce risks before market downturns, but often prevents them from getting into risky assets and bearing the consequential volatility.

Overall, EARNEST Partners' investment approach effectively focuses on niche, less efficient portions of the fixed income market. Sector allocation decisions and investment philosophy are fairly transparent and repeatable over time, which scores this strategy well versus peers.

EARNEST Partners, LLC

Domestic Core Fixed

	Rating Decile	Weight
IV. Portfolio Construction	3rd	20%

The portfolio holds between 100 to 120 issues from more than 50 issuers. Interest rate risk is controlled by keeping duration within $\pm 10\%$ of the benchmark. For credit diversification, industry weights are limited to 10%, while issuers are kept to $< 1\%$ of the portfolio. Non-investment grade and non-USD denominated debt are not utilized in the strategy. For the Core Plus strategy, the expected alpha target over a full market cycle is around 50-100bps. Due to the emphasis on government-backed structured securities, the team closely monitors the correlation of the sub-sectors. Scenario analysis is also used to gauge the portfolio performance in various interest rate environments to assess other risk impacts (i.e. credit, prepayment, etc.).

One of the primary differences between the Core and Core Plus strategies is the use of 144A securities which are excluded from most Core mandates. On the credit side, Core Plus accounts occasionally higher volatility lower rated BBB names as the Core Plus strategies have the ability to hold should a BBB name become a fallen angel or the strategy can hold high conviction rising star candidates.

The firm generally does not place any quality or sector limits as part of its focus on security selection and risk/reward analysis. That said, this strategy is constrained to the prescribed listed above. A typical portfolio has historically over weighted government-guaranteed sectors in lieu of lower quality corporates, thus raising the overall average credit quality to AA. While this construct creates a significant out-of-index bias, the flip side is it lowers downgrade or default risk.

Overall, EARNEST Partners is rated above average because the team has taken extra measures to minimize unintended portfolio construction risks, as well as its continued focus on niche segments of the market generally bypassed by higher AUM managers. Although the portfolio has generated positive excess returns over the long run and provided diversification benefits for multi-manager platforms, investors should still be cognizant of the significant out of index securities held.

	Rating Decile	Weight
V. Implementation	2nd	10%

Over the years, the firm has developed the relationships that allow it to source the securities that they prefer to use in their portfolios. This allows the team to effectively implement their investment strategy even as the market evolves. The investment team executes trades themselves rather than having dedicated traders. This framework has proven more efficient as the team can access and build rapport with counterparty traders directly, which has resulted in a strong network of major broker dealers and regional dealers. Although portfolio holdings are often out-of-index, these securities are frequently traded with competitive bid-ask spreads and transparent pricing. The firm employs Charles Rivers and IDC as its trading platform and pricing source, respectively. The strategy's higher quality bias combined with access to a wide range of dealers enables the team to provide liquidity to investors at all times. This was successfully tested during the turbulent financial crisis of 2008-2009 as well as more recently during the early period of the Covid pandemic in 2020 when market liquidity was challenged.

Portfolio turnover is ranges between 25-50% annually. The team's intense risk/reward analysis and high quality bias suppresses much of the trading for tactical repositioning. Other systems such as CMS BondEdge, AXYS, and Bloomberg complement Charles Rivers and provide automated pre- and post-trade compliance and allocation. Overall, the strong network, consistent monitoring of executions, and a commitment to keep a higher liquidity portfolio profile scores this strategy above average versus its peer group.

EARNEST Partners, LLC

Domestic Core Fixed

	Rating Decile	Weight
VI. Attribution	3rd	10%

EARNEST Partners uses CMS BondEdge for attribution analyses. The team uses the analyses to understand sources of relative performance and risk factors that influence returns. Attribution reports are robust enough so that the team can drill down to the security level and identify unexpected results but are less comprehensive than other attribution systems in the marketplace. The firm views attribution as a method to validate the consistency of the investment process.

	Rating									
Decile	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	

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Agenda Item # 6 (Tab F)

December 31, 2023

Reserve Report/Threshold



FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION (NICA)

ANALYSIS OF LOSS AND LAE RESERVES
AS OF DECEMBER 31, 2023

APRIL 17, 2024

EXPERTS WITH **IMPACT™**

April 17, 2024



Melissa Jaacks, CPA
Executive Director
Florida Birth-Related Neurological Injury Compensation Association
PO Box 14567
Tallahassee, FL 32317-4567

Re: Florida Birth-Related Neurological Injury Compensation Association Analysis of Loss and LAE Reserves as of December 31, 2023

Dear Ms. Jaacks:

FTI Consulting, Inc. is pleased to enclose a copy of the above captioned report. We have enjoyed working on this project and hope you find it satisfactory. Please call if you have any questions or comments.

Sincerely,

**Mark
Crawshaw**  Digitally signed by Mark
Crawshaw
Date: 2024.04.17 14:32:37
-04'00'

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**FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION
ASSOCIATION (NICA)
ANALYSIS OF LOSS AND LAE RESERVES
AS OF DECEMBER 31, 2023**

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1 INTRODUCTION

1.1 Purpose

The Florida Birth Related Neurological Injury Compensation Association (NICA) requested FTI Consulting (FTI) to determine NICA’s liability for outstanding loss and loss adjustment expense (LAE) reserves as of December 31, 2023. This report documents our results and methodology.

1.2 Authors

This report and analysis were prepared under the direction of Dr. Crawshaw and Ms. Everett. Dr. Crawshaw is a Fellow of the Casualty Actuarial Society. Ms. Everett is an Associate of the Casualty Actuarial Society. Both are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to make the actuarial opinions contained in this report.

2 BACKGROUND

2.1 Overview of NICA’s Operations

NICA was created by Florida Statute (“the Statute”).¹ The Statute replaces the traditional tort liability remedies for defined birth related injuries with a no-fault system² for participating health care providers. Claims must be filed within five years after birth.³ Acceptance of claim (or not) into the NICA program is decided by an Administrative Law judge.⁴ The Statute defines the benefits provided to claimants.

NICA collects assessments from various medical care providers during each birth year and invests those funds until payments are required on behalf of the claimants.⁵ NICA disburses funds on behalf of claimants to pay for their care. The Statute provides NICA very limited financial resources⁶ for collecting additional funds in the event the funds collected from the medical care providers are not sufficient to pay its claims.

¹ Florida Statutes 766.301 to 766.316

² Florida Statute 766.303

³ Prior to the 1994 birth year, a claim had to be filed within seven years of birth.

⁴ Florida Statute 766.304

⁵ NICA also pays for expenses associated with the claims adjudication process, related litigation, and administrative expenses.

⁶ The Statute provides NICA some ability to assess the insurance industry, as well as collect additional funds from the Office of Insurance Regulation.

2.2 Overview of NICA’s Loss and LAE Reserves

NICA’s loss and LAE⁷ reserves represent an estimate of the present-value of all future payments necessary to satisfy the lifetime payments for all claimants born on, or before, the valuation date. These reserves form the vast majority of the liabilities on NICA’s balance sheet.

Due to the lengthy period over which the benefits will be paid out, the estimated impact of inflation and anticipated investment income must be considered in the establishing the loss and LAE reserves. In this report, as well as previous actuarial reports, the reserves are valued by inflating future payments and then discounting to present-value. In this process, it is assumed the present-value discount rate exceeds the inflation rate by 1.5% per year. NICA’s actuaries have used this same assumption for many years. It is based on long-term comparison of investment returns versus inflation rate.

2.3 Categories of Claims

The loss and LAE reserves are intended to provide for all unpaid claims for children born through the valuation date. These include claims accepted into NICA, claims in the adjudication process that may or may not ultimately be accepted, and claims that have not yet been reported (also referred to as IBNR claims). In this report, we use the following abbreviations and categories of claims:

Table 1: Categories of Claims

Category	Subcategory	Description
AA Claims		
AA		Claimant formally accepted into NICA when child was alive.
AA	AAA-Worksheet	Claimant is still alive and for whom NICA has full details and has established a worksheet with estimated life expectancy and projected lifetime benefits considering individual circumstances of the claimant and his/her family.
AA	AA-Pipeline	Claimant is alive and is known to NICA. NICA expects claimant to become an AAA claim with a worksheet once claim adjudication and/or gathering of individual details is complete.
AA	AAD	Claimant was alive when accepted into NICA but is now deceased.
AA	AA-IBNR	Projected claims for living claimants which no petition has yet been filed.

⁷ Here “loss” refers to the cost of the benefits provided to claimants. Loss adjustment expense (LAE) refers to the other costs associated with paying benefits and resolving claims such as legal expenses, NICA’s administrative expenses etc.

DA Claims		
DA	DA-Reported	Claimant formally accepted when child was deceased or else is a deceased claimant that is expected to be accepted into NICA.
DA	DA-IBNR	Projected claims for deceased claimants for which no petition has yet been filed.
Other Claims		
Denied		Claimant has been denied or is expected to be denied acceptance into NICA.

2.4 NICA’s Case Reserves

NICA develops its own estimates of its claim liabilities referred to as case reserves. These estimates are an important input into the actuarial reserve estimates presented in this report.

For each December 31 valuation, NICA prepares a reserve worksheet summarizing NICA’s projected lifetime expense payments by expense category and year for each claimant, along with each claimant’s expected remaining life expectancy.⁸ The product of the expense payments and the remaining life expectancy determines NICA’s case reserve estimates for these claims at year end. These case reserve estimates do not include adjustments for future inflation or present-value and assume that all claimants will live exactly to their expected remaining life expectancy. During the year, NICA prepares similar information for additional claims as they are accepted into NICA.

NICA provided us with the “AAA-Worksheet,” which details NICA’s calculation of the case reserves by claim. The AAA-Worksheet includes all living claimants that have been accepted into NICA and for whom NICA has had sufficient time to gather information on the individual circumstances and needs of the claimant and their family. As of December 31, 2023, there are 240 open claims included in the AAA-Worksheet.

In addition to the AAA-worksheet claims discussed above, NICA also provided case reserve estimates for other categories of claims for which it believes it will make future payments. These include case reserves for (a) deceased claimants in NICA’s program; (b) for living claimants (a.k.a., “AA-pipeline”) that have already been or are expected to be accepted into NICA; and (c) for claimants that are expected to ultimately be denied acceptance into NICA.⁹

⁸ See section 5 for details regarding life expectancies.

⁹ We distinguished between the “AA-pipeline” and “denied” category based on the magnitude of the case reserve established by NICA. In particular, “AA-pipeline” claims are signaled via a case reserve estimate of roughly \$2.8 million.

2.5 Senate Bill 1786

In May 2021, the Florida Legislature passed Senate Bill 1786 (SB 1786), which resulted in increases to the financial obligations of NICA. This report includes consideration of the changes set forth in SB 1786.

2.6 Medicaid

The estimates shown in this report were determined under the assumption that, on a prospective basis, Medicaid will no longer reimburse NICA claimants for expenses as defined in the Statute (effective August 31, 2021), and these expenses will fall on NICA.

The estimated payments used to project reserves include estimates of all payments that will prospectively be paid by NICA. In addition, because Medicaid has not yet implemented a procedure to transfer and/or bill claims to NICA, we have included an estimated provision for the period between August 31, 2021 and December 31, 2023 for potential future reimbursements due Medicaid.

2.7 Medicaid Settlement

We understand that in late 2022, NICA settled litigation related to payments made by Medicaid in prior years to NICA claimants. Under this settlement, NICA has no further liability to reimburse Medicaid for services provided to NICA claimants prior to August 31, 2021.

2.8 Threshold Standard

The Statute sets forth a “threshold” financial standard that NICA must meet in order to continue accepting claimants. The current threshold standard is different from solvency standards more typically used for insurance companies that involve comparison of 100% of the assets to 100% of the liabilities. In contrast, the current threshold standard involves a comparison of 80% of NICA’s available assets and funds that may become available in the subsequent twelve months, to its liabilities for filed claims excluding family care.¹⁰

¹⁰ We understand that the Florida Legislature is currently considering HB 989 that would, if enacted, change the Threshold Standard.

3 RECOMMENDATIONS AND CONCLUSIONS

3.1 Recommended Reserve for Losses and LAE as of December 31, 2023

The recommended reserve for losses and LAE (excluding risk margin) as December 31, 2023 is \$1.420 billion (Exhibit 1). This amount is an actuarial central estimate of expected outcomes valued using an annual interest discount rate that is 1.5% higher than the inflation rate.

3.2 Comparison to Prior Reserves

Exhibit 4 provides a time series for reserves and other loss related statistics beginning with the third quarter of 2016. Exhibits 2 and 3 summarize in graphical form, key statistics from Exhibit 4 that drive the loss reserves for NICA. We note the following:

1. The December 31, 2023 reserve for loss and loss adjustment expenses is \$1.420 billion (Exhibit 4, Sheet 3, Row 4). The reserve amount is driven by the number of outstanding AAA claims (i.e., number of living claimants) and the average reserve per outstanding AAA claim (see Exhibit 2). Reserves increased by \$33.4 million, or 2.4%, from the prior analysis as of September 30, 2023.
2. The average reserve per outstanding AAA claim is shown on Exhibit 4, Row 10, and also graphically on Exhibit 2, Sheet 1. Through year-end 2020, prior to the passage of SB 1786, the average reserve per outstanding claim was running at about \$3.7 million per claim. Post-SB 1786, the average reserve has increased to about \$5.0 million per claim. As of December, 2022, the average reserve per outstanding claim was \$4.87 million and this increased to \$5.13 million as of December, 2023. This increase of about 5.3% ($= 5.13 / 4.87 - 1$) reflects the impact of inflation in calendar year 2023, as well as the reevaluation of expected future payments by claimant.
3. The number of outstanding AAA claims are shown on Exhibit 4, Row 8 and also graphically on Exhibit 2, Sheet 2. It can be seen that the number of outstanding AAA claims have been increasing at a long-term rate of 3.6% per year in recent years. However, in the quarter ending December 31, 2023, the number of outstanding AAA claims decreased by four, or about -1.4%.
4. The aggregate claim payments per quarter are shown on Exhibit 4, Row 12 and graphically on Exhibit 3. Prior to passage of SB 1786, aggregate claim payments were running around \$5 million per quarter but increased sharply in 2021 as SB 1786's retroactive payments were made to claimants. Since June 30, 2021, the aggregate payments have varied quite substantially by quarter due to retroactive payments. However, in the four calendar quarters of 2023, aggregate payments have been reasonably stable ranging from \$13.7 million to \$14.6 million per quarter. This stability reflects a "new normal" following substantial changes to NICA resulting from SB 1786, as well as from administrative changes within NICA. With respect to future retroactive

payments, it is a possible that payments may spike again when final billing procedures with Medicaid are established and implemented.

5. Exhibit 4, Row 14 shows the claims incurred (i.e., aggregate amounts paid to claimants plus changes in reserves) per quarter. To be sustainable over the long-run, NICA needs to generate sufficient revenue (via its investments and charges to healthcare providers) to cover these costs plus its overhead costs. For the four quarters in 2023, the incurred amount is roughly \$173 million.

3.3 Threshold Calculation

Exhibit 6 provides a summary of the threshold calculation for NICA to continue accepting claims. We note that, as of September 30, 2023, NICA narrowly passed the threshold standard. As of December 31, 2023, NICA passes the standard comfortably by roughly \$96 million. This improvement is attributable to favorable results produced by NICA's investment strategy.

4 CONDITIONS AND LIMITATIONS

4.1 Data Sources

Data for this analysis was provided to us by NICA and included:

1. A reserve worksheet containing case reserves for each adjudicated claim showing life expectancy and projected future annual payments by category over the lifetime of the claimant.
2. Quarterly inception to date data by claim, including total payments, outstanding payments, claim status, etc.
3. Information on investments, claim adjustment expenses and numbers of participating healthcare providers.
4. The prior actuarial reports evaluated as of September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 2022 prepared by FTI Consulting, Inc (formerly Madison Consulting Group) and prior quarterly actuarial reports prepared by Turner Consulting.

While we reviewed the data for reasonableness, we did not audit the data. We are relying on NICA to ensure its accuracy.

4.2 Investment and Inflation Assumptions

The reserve recommendations are presented on a present-value basis using an interest discount rate that is 1.5% greater than the future claims inflation. This is consistent with prior actuarial analyses.

We noted that the investment returns NICA has earned, over the long term, have exceeded general inflation by about 2.7% per year (Appendix H). Here, general inflation is defined by the consumer price index (CPI) and likely differs from the claims inflation that impacts NICA. For this reason, and considering the uncertainties, we believe it is prudent, and has served NICA well, to use the lower 1.5% investment/inflation differential to value the loss reserves.

4.3 Risk Margin

NICA's loss and LAE reserves represent an actuarial central estimate of the present-value of all future payments necessary to satisfy the lifetime payments for all claimants born on, or before, the valuation date. Any such estimate involves the projection of future contingent events and actual payments will likely vary from projections.

To increase the likelihood that the estimate will reasonably provide for all future payments, we have continued NICA's past practice of estimating an additional explicit risk margin to account for likely variation caused by the following items.

1. The actual remaining years of life of known claims is likely to vary from their expected remaining life; and
2. The number and severity of pipeline and unreported claims are likely to vary from expected values included in our reserve estimate.

The resulting selected risk margin is \$82.5 million (Appendix I).

We note that the explicit risk margin only accounts for a small portion of the financial risk that NICA is exposed to. Much greater sources of risk are uncertainties in future claim cost inflation and discount rates to appropriately present-value the reserves. We have implicitly recognized some of this risk via our somewhat conservative selection of the future interest rate/inflation differential (See Section 4.2 above).

4.4 Inherent Variability

The development of reserves for NICA involves the projection of future contingent events. Actual results are likely to vary from projections. We have, however, used accepted actuarial methods and believe the results are reasonable.

5 ANALYSIS

We analyzed liabilities for the various categories of claims as set forth in Section 2.3 above. The following subsections describe the analysis for each category.

5.1 Analysis of AAA Claims With Worksheet

We developed reserves for AAA claims with reserve worksheets based on their life expectancy and estimated future payments. The final selected estimate is shown in Appendix A and on Exhibit 1.

5.11 Basis for Life Expectancy (AAA Claims With Reserve Worksheets)

5.111 Life Expectancy, Mortality, PLE Approach

Life expectancy is the average survival time for a group of similar people. It is not a prediction of the actual number of years a person will live but rather it reflects the average of all potential future outcomes considering their probabilities of occurring.

In our analysis, we reference standard life tables (e.g., 2020 Social Security Period Life Table) that set forth probabilities of surviving or dying at various ages for the general population and from which remaining standard life expectancies at any age can be calculated.

The NICA claimants have impaired life expectancies (i.e., remaining life expectancies are less than standard remaining life expectancies at the same age). In our analysis, mortality for NICA's claimants is discussed either in terms of a remaining life expectancy or a mortality table providing all the outcomes and their probabilities. We convert from a given (impaired) life expectancy to a mortality table by assuming that for a given claimant, the ratio of remaining impaired life expectancy to remaining standard life expectancy is constant over all ages. This approach is referred to as PLE (for "proportional life expectancy") and is based on empirical evidence and is common practice.¹¹ It has been used by NICA's actuaries for many years, as well as by opposing actuaries and others in reinsurance arbitrations with NICA.

5.112 NICA's Historical Mortality Experience

Appendix D, Sheet 1 summarizes the mortality experience for NICA's AA claimants by comparing by birth year, the number of claimants alive at age five (5) to the number remaining alive as of December 31, 2023.

¹¹ See, for example, Estimation of Future Mortality Rates and Life Expectancy in Chronic Medical Conditions; Strauss, Vachon, Shavelle; Journal of Insurance Medicine 2005;37:20-34.

Please note the following:

1. The analysis includes birth years 2018 and prior. These are the birth years where all the claimants, if alive, will be older than age 5.
2. The actual mortality is consistent with the assumption that life expectancy of the AA claimants is 50.9% of standard life expectancy using the PLE approach.
3. The standard life expectancy at birth is 76.8 years. The 50.9% in (2) above implies that life expectancy at birth for an AA claimant is 39.0 years ($=50.9\% \times 76.8$).
4. The analysis on Appendix D, Sheet 1 uses a single life table applied to all birth years. The subtotals indicate that, while the table approximates total mortality, it tends to underpredict the numbers of deceased claimants in the early periods and overpredict in later periods. While the numbers involved are small and subject to random statistical variation, this provides some indication that mortality may be decreasing and life expectancy increasing, over time.

On Appendix D, Sheet 2, we have calculated the remaining years of life for all 240 open claims assuming each claim has remaining life equal to 50.9% of standard remaining life expectancy at the same age. This calculation yields total estimated remaining years of life of 7,524.

5.113 Dr. Shavelle's Remaining Life Expectancy (Scenario 1)

NICA retained Dr. Shavelle to provide remaining life expectancy at year end 2023 for all open AA claims with a reserve worksheet (240 claims). We understand:

1. Dr. Shavelle is a medical researcher in the area of life expectancy in general, and the life expectancy of persons with disabilities in particular. He has authored more than 100 articles in the scientific literature, primarily on life expectancy/survival, most of which have been published in peer-reviewed medical journals. He is a Fellow of the American Academy for Cerebral Palsy and Developmental Medicine.
2. In the course of his work, Dr. Shavelle has effectively developed mortality tables for children and adults with birth-related injuries (principally cerebral palsy) according to the severity of the disabilities as measured by a variety of factors including functional status, the need for a feeding tube, epilepsy, the need for suctioning, tracheostomy or ventilator dependence, weight/height, degree of visual and cognitive impairment, medical complications, and other factors. These tables were developed based on his review of relevant medical literature, as well as large databases of patient data available in United States and overseas.

3. Dr. Shavelle has used his mortality tables along with medical information on each of NICA's claimants provided to him by NICA, to arrive at an estimate of the remaining life expectancy (RLE) for each claimant.

Appendix D, Sheet 3, summarizes the actual years lived by all the living and deceased claimants, as well as the expected remaining years as estimated by Dr. Shavelle. Please note:

- a. According to Dr. Shavelle, there are 7,300 total remaining years of life expected for all 240 living claimants (Column 6).
- b. Through December 31, 2023, all 319 claimants (i.e., the 240 living claimants plus the 79 deceased claimants) had lived a total of 4,609 years.
- c. The average life expectancy at birth for all 319 claimants is 37.3 years, Column (8) (= $\{4,609+7,300\}/319$).

5.114 Alternative Remaining Life Expectancy (Scenario 2)

To gauge the sensitivity of reserves to the mortality assumption, while at the same time recognizing the claimant specific features inherent in Dr. Shavelle's estimates, we have produced a second set of remaining life expectancies by adjusting Dr. Shavelle's estimates. Specifically, for each claim, Dr. Shavelle has effectively determined an impairment percentage to standard life expectancy.¹² Our alternative remaining life expectancies reduce Dr. Shavelle's impairment percentages by 2% for claimants over thirty years old and then by an additional 1%, compounded annually, beginning with birth year 1994 and continuing through birth year 2023. Thus, for example, if Dr. Shavelle's remaining life expectancy reflects a 60% reduction for impairment, our alternative remaining life expectancy reflects a 58.8% (= 98% x 60%) reduction for impairment for a claimant born in 1993, a 58.2% (= 99% x 98% x 60%) reduction for impairment for a claimant born in 1994, and a 57.6% (= 99% x 99% x 98% x 60%) reduction for impairment for a claimant born in 1995, etc.

Appendix D, Sheet 4 provides a summary of the alternative mortality assumption in the same format as Dr. Shavelle's original estimates in Sheet 3. Please note:

1. The alternative mortality implies there are 8,562 total remaining years of life expected for all 240 living claimants (Column 6). This is about 13.8% greater than the total of 7,524 years developed based on NICA's historical mortality developed on Appendix A, Sheet 2; or about 17.3% greater than the total of 7,300 years developed based on Dr. Shavelle's estimates on Appendix A, Sheet 3.

¹² For example, if Dr. Shavelle has determined the remaining life expectancy of a claimant to be 20 years but the standard remaining life expectancy for a person of the same age is 50, then the impairment percentage is 60% (= $\{50-20\} / 50$),)

2. The average life expectancy at birth for all 319 living and deceased AA claimants is 41.3 years (= {4,609+8,562}/319) Column (8).

5.115 Comparison of Dr. Shavelle's Mortality to Adjusted Mortality

Appendix D, Sheet 5 visually summarizes the average life expectancies under Scenarios 1 (i.e., Dr. Shavelle's estimated mortality) and 2 (i.e., the alternative estimated mortality) for NICA's claimants. We note that Scenario 1 indicates a small downward trend in life expectancy by birth year while Scenario 2 indicates a small upward trend.

We are skeptical that NICA's life expectancy will actually trend downward by birth year as indicated under Scenario 1 for the following reasons:

1. Our understanding of long-term trends is that life expectancy has generally been increasing and mortality decreasing both in the general population and for persons with impairments, including cerebral palsy.
2. The analysis on Appendix D, Sheet 1 provides no indication that mortality is greater in the more recent years. To the contrary, if anything, it indicates mortality is lower in the more recent years.

5.116 Selected Mortality

Based on the considerations above, we believe it is prudent to establish reserves using remaining life expectancies somewhat higher than those provided by Dr. Shavelle because:

1. The actual experience of NICA – though admittedly limited – indicates higher remaining life expectancies; and,
2. Dr. Shavelle's life tables may be underestimating remaining life expectancy for NICA claimants, particularly in the more recent birth years considering the downward trend in life expectancy implicit in his estimates. In other words, the care the claimants receive in the NICA program may be improving life expectancy outcomes compared to the more general situations that form the basis for his mortality tables.

On this basis, we selected a reserve indication based on Scenario 2 (Appendix A, Sheet 1). This implies a gradually increasing life expectancy by birth year and a life expectancy at birth for new AA claims of about 45 years (lower chart on Appendix D, Sheet 5).

5.12 Basis for Future Payments (AAA Claims With Reserve Worksheets)

The future payments for each claim are based on the payments implied by the case reserves in the AAA-Worksheet provided by NICA with adjustments for future inflation. We believe the AAA-Worksheet case reserves are reasonable for this purpose for the following reasons:

1. The case reserves for each claim were established by NICA staff based on a careful evaluation of each claimant, their families, and circumstances.
2. We tested the payment stream implied by the case reserves, in aggregate, against the payments made in calendar year 2023. We only considered one year (i.e., 2023) because this is the only year that reflects a stable situation following the recent changes to NICA's law and protocols. The calendar year 2023 payments were, on average, lower than the payment stream indicated by the case reserves, by roughly \$30k per year, per claim. Considering that the 2023 payments are somewhat reduced because billing procedures with Medicaid are not yet implemented, we concluded that the payment experience reasonably validates the payment streams underlying NICA's case reserves which includes anticipated payments currently made by Medicaid.¹³ In other words, in aggregate, the actual payments reasonably validate NICA's estimates.

5.2 Analysis of AAA Pipeline Claims

The number of outstanding pipeline claims is known and does not require estimation. We estimated the average reserve for each AAA pipeline claim based on the estimated average life expectancy at birth for current AA claims as described previously. The future payments were based on the average of the payments implied by the AAA-Worksheet case reserves by age of claimant for payments at ages 6 and above. We selected \$150,000 per claimant, per year for the first five annual payments. This amount is based on the average of actual payments observed (excluding parental awards) during the first five years of life, adjusted to reflect additional payments for future Medicaid reimbursements.

5.3 Analysis of AA-IBNR and DA-IBNR Claims

In the lower two sections of Appendix B, Sheet 1, we estimated the reserve based on the estimated number of claims multiplied by the average projected reserve per claim. The number of unreported AA and DA claims are based on a historical review of the incremental claim counts (Appendix C).

¹³ This \$30 thousand difference is consistent with prior actuarial analysis of the potential impact on the payment stream when NICA reimburses Medicaid for any payments it makes.

To determine the average reserve for each AA-IBNR claim, we used the same approach as described in Section 5.2 for AAA pipeline claims. For each DA claim, we selected an average reserve based on historical amounts paid to DA claimants, adjusted for inflation.

5.4 Analysis of Other Claims Categories

For the other categories of claims, we directly used NICA's estimates of future liabilities (see Exhibit 1).

5.5 Analysis of ULAE

ULAE ("unallocated loss adjustment expenses") refers to those expenses incurred by NICA to administer the benefits separate and apart from the benefits themselves or legal fees. The reserves on Exhibit 1 include a provision for the estimated future ULAE. As shown in Appendix E, the ULAE reserve is 1.62% of total reserves *excluding ULAE*. This ULAE reserve ratio is consistent with the selection in prior analyses. This ratio is also consistent with the ratio of the average paid ULAE to paid loss for 2023. See footnote (d) on Appendix E for more details.

NICA
SUMMARY OF SELECTED RESERVES AS OF DECEMBER 31, 2023
(\$000'S)

Item	Unpaid Claim Count	Case Reserve	Projected Reserve	
			Nominal	Inflated and Discounted
(1)	(2)	(3)	(4)	(5)
AAA Claims With Worksheets (a)	240	\$ 1,362,934	\$ 1,617,287	\$ 1,138,843
AAA Claims Pipeline (b)	10	27,728	88,326	59,707
AAA Claims IBNR (b)	27	-	236,273	159,717
AAD Claims (c)	12	1,618	1,618	1,618
DA Claims Reported (c)	31	4,701	4,701	4,701
DA Claims IBNR (b)	9	-	3,305	3,305
Denied Claims (c)	46	992	992	992
Subtotal	375	\$ 1,397,972	\$ 1,952,501	\$ 1,368,883
Outstanding ULAE (d)				22,630
Medicaid Reimbursement - Aug 31, 2021 through December 31, 2023 (e)				28,000
Total Reserve Excluding Risk Margin				\$ 1,419,512
Risk Margin (f)				\$ 82,500
Total Reserve Including Risk Margin				\$ 1,502,012

Notes:

(a) See Appendix A.

(b) See Appendix B, Sheet 1.

(c) See Appendix F, Sheet 2.

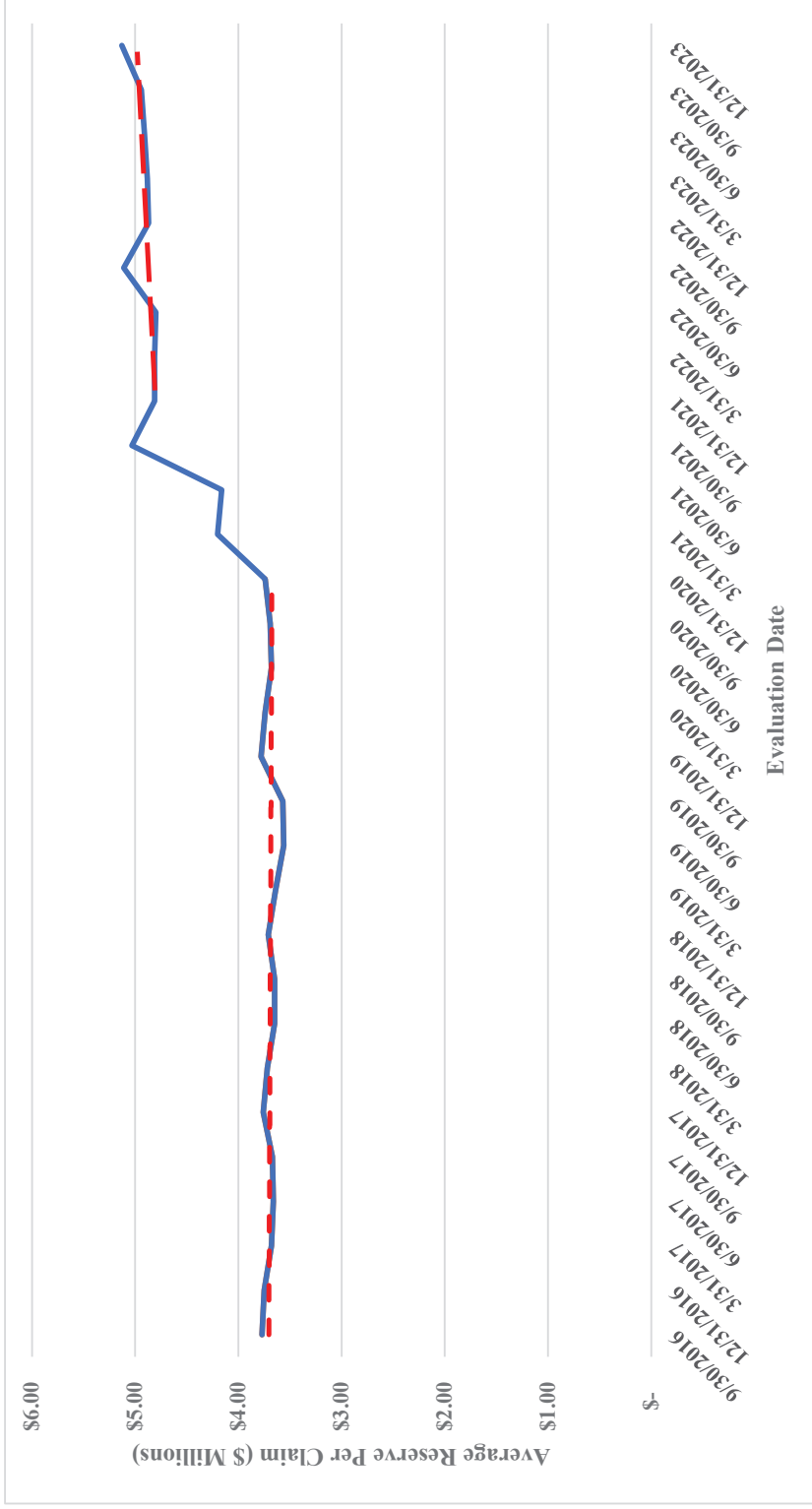
(d) See Appendix E.

(e) Assumes one million dollars a month, starting August 31, 2021.

(f) See Appendix I.

NICA

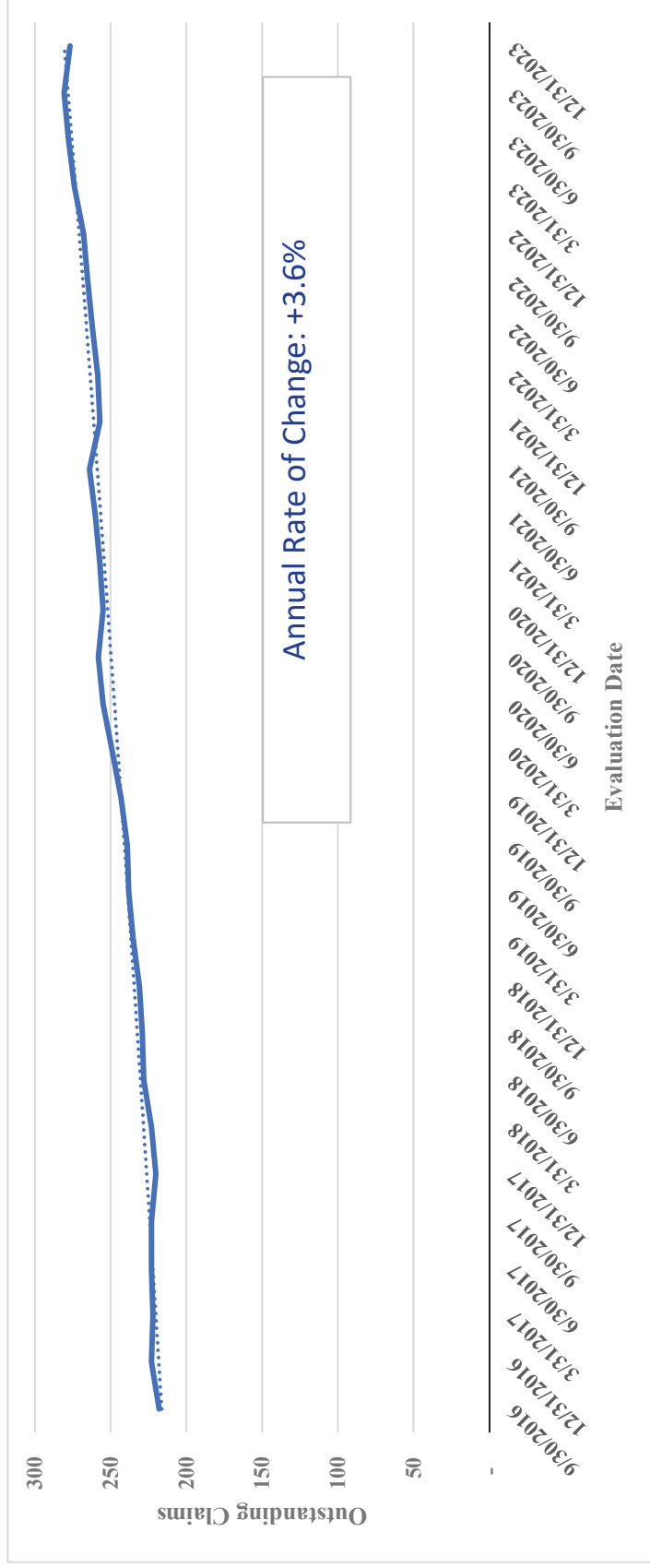
SUMMARY OF AVERAGE RESERVE PER AAA CLAIM



Note: Based on Exhibit 4, Row (10). AAA claims relate to accepted, living claimants.

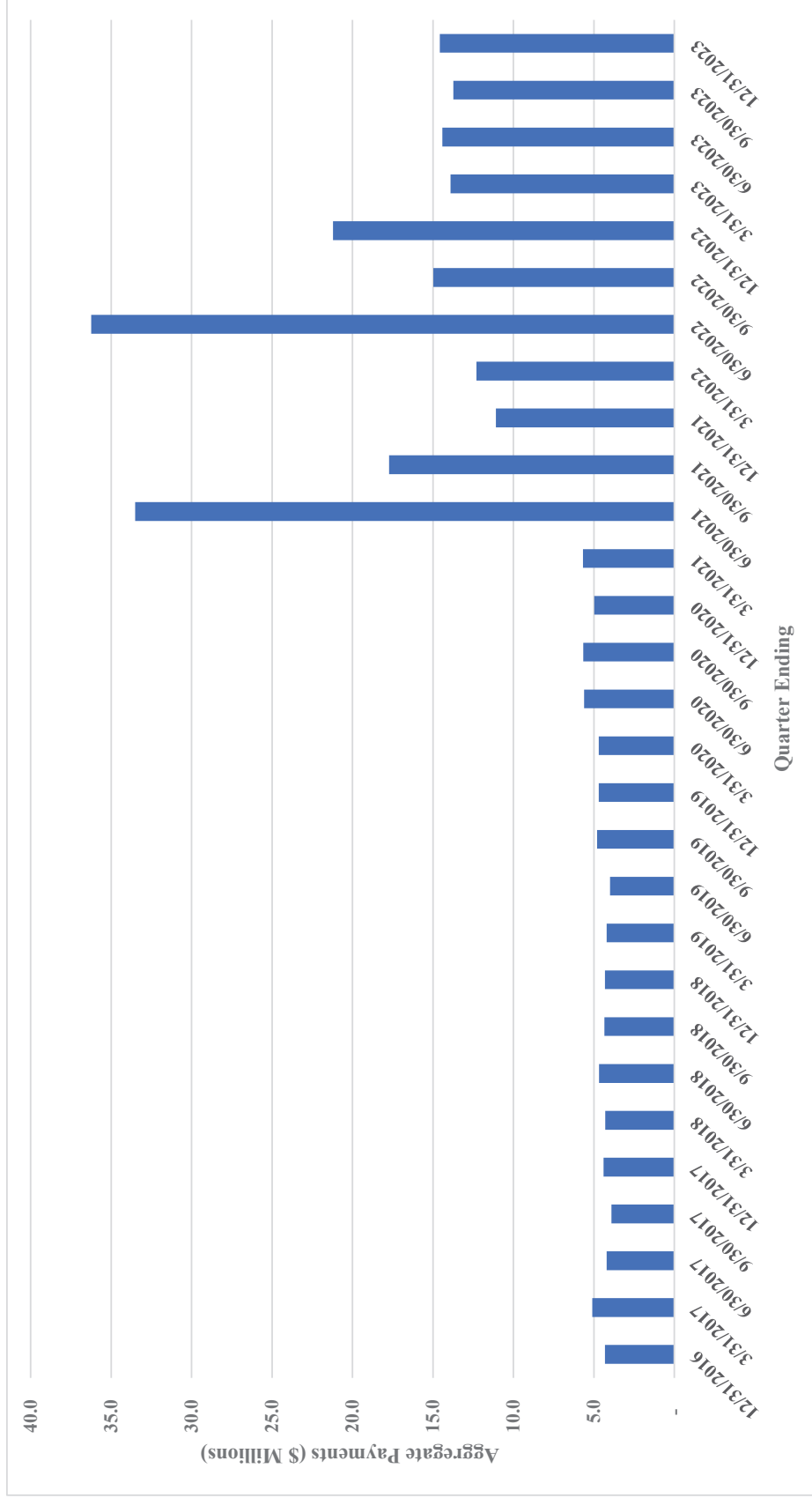
NICA

NUMBER OF OUTSTANDING AAA CLAIMS



Note: Based on Exhibit 4, Row (8). AAA claims relate to accepted, living claimants.

NICA
 PAYMENTS BY QUARTER FOR ALL CLAIMS



Note: Based on Exhibit 4, Row (12).

NICA
SUMMARY OF CLAIM PAYMENTS AND RESERVES
(\$ MILLIONS)

Item	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
(1) Reserve for Future Benefits (a)	\$ 810.3	\$ 826.2	\$ 806.6	\$ 805.7	\$ 806.4	\$ 814.4	\$ 816.5	\$ 819.7	\$ 823.1
(2) ULAE Reserves (a)	11.1	11.1	11.1	11.1	12.7	12.8	12.8	12.7	12.6
(3) Estimated Reimbursement due to Medicaid (a)	-	-	-	-	-	-	-	-	-
(4) Total Reserves	\$ 821.4	\$ 837.3	\$ 817.7	\$ 816.8	\$ 819.1	\$ 827.1	\$ 829.3	\$ 832.4	\$ 835.7
(5) - Change in Quarter		15.9	(19.6)	(0.9)	2.4	8.0	2.1	3.1	3.3
(6) Number of Open Accepted Claims - AAA Claims (b)	187	193	189	190	191	191	193	198	198
(7) Number IBNR Claims Excluding DA (a)	31	30	33	33	32	29	30	30	31
(8) Total Outstanding AAA Claims	218	223	222	223	223	220	223	228	229
(9) - Change in Quarter		5.0	(1.0)	1.0	-	(3.0)	3.0	5.0	1.0
(10) Average Reserve per AAA Claim [(4) / (8)]	\$ 3.77	\$ 3.75	\$ 3.68	\$ 3.66	\$ 3.67	\$ 3.76	\$ 3.72	\$ 3.65	\$ 3.65
(11) Inception to Date Claim Payments (a)	\$ 200.9	\$ 205.2	\$ 210.3	\$ 214.5	\$ 218.4	\$ 222.8	\$ 227.1	\$ 231.8	\$ 236.1
(12) - Change in Quarter		4.3	5.1	4.2	3.9	4.4	4.3	4.7	4.3
(13) Inception to Date Incurred Expenses [(4) + (11)]	\$ 1,022.3	\$ 1,042.5	\$ 1,028.0	\$ 1,031.3	\$ 1,037.5	\$ 1,049.9	\$ 1,056.4	\$ 1,064.2	\$ 1,071.8
(14) Claims Incurred in Quarter [(5) + (12)]		20.2	(14.5)	3.3	6.3	12.4	6.4	7.8	7.6
(15) Average Number of Open Claims		190	191	190	191	191	192	196	198
(16) Average Paid Per Open Claim	\$	\$ 0.023	\$ 0.027	\$ 0.022	\$ 0.020	\$ 0.023	\$ 0.022	\$ 0.024	\$ 0.022

Notes:
(a) Exhibit I for 12-31-2022 and subsequent; Turner Section I, Exhibit I for prior evaluations.
(b) Appendix F for 12-31-2022 and subsequent; Turner Section VI, Exhibit IV or Exhibit X for prior evaluations.

NICA
SUMMARY OF CLAIM PAYMENTS AND RESERVES
(\$ MILLIONS)

Item	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
(1) Reserve for Future Benefits (a)	\$ 843.3	\$ 841.4	\$ 836.0	\$ 840.1	\$ 903.8	\$ 917.1	\$ 924.7	\$ 938.6	\$ 937.6	\$ 1,064.6
(2) ULAE Reserves (a)	13.2	13.2	12.2	12.1	14.4	14.4	14.3	14.2	14.9	15.0
(3) Estimated Reimbursement due to Medicaid (a)	-	-	-	-	-	-	-	-	-	-
(4) Total Reserves	\$ 856.5	\$ 854.6	\$ 848.2	\$ 852.2	\$ 918.1	\$ 931.5	\$ 939.0	\$ 952.8	\$ 952.5	\$ 1,079.6
(5) - Change in Quarter	20.8	(1.9)	(6.4)	4.0	65.9	13.4	7.5	13.8	(0.3)	127.1
(6) Number of Open Accepted Claims - AAA Claims (b)	200	203	206	208	215	222	227	229	226	228
(7) Number IBNR Claims Excluding DA (a)	31	32	32	31	28	27	28	29	29	29
(8) Total Outstanding AAA Claims	231	235	238	239	243	249	255	258	255	257
(9) - Change in Quarter	2.0	4.0	3.0	1.0	4.0	6.0	6.0	3.0	(3.0)	2.0
(10) Average Reserve per AAA Claim [(4) / (8)]	\$ 3.71	\$ 3.64	\$ 3.56	\$ 3.57	\$ 3.78	\$ 3.74	\$ 3.68	\$ 3.69	\$ 3.74	\$ 4.20
(11) Inception to Date Claim Payments (a)	\$ 240.4	\$ 244.6	\$ 248.6	\$ 253.4	\$ 258.1	\$ 262.8	\$ 268.4	\$ 274.1	\$ 279.0	\$ 284.7
(12) - Change in Quarter	4.3	4.2	4.0	4.8	4.7	4.7	5.6	5.7	5.0	5.7
(13) Inception to Date Incurred Expenses [(4) + (11)]	\$ 1,096.9	\$ 1,099.2	\$ 1,096.8	\$ 1,105.6	\$ 1,176.2	\$ 1,194.3	\$ 1,207.4	\$ 1,226.9	\$ 1,231.6	\$ 1,364.3
(14) Claims Incurred in Quarter [(5) + (12)]	25.1	2.3	(2.4)	8.8	70.6	18.1	13.1	19.5	4.7	132.7
(15) Average Number of Open Claims	199	202	205	207	212	219	225	228	228	227
(16) Average Paid Per Open Claim	\$ 0.022	\$ 0.021	\$ 0.020	\$ 0.023	\$ 0.022	\$ 0.021	\$ 0.025	\$ 0.025	\$ 0.022	\$ 0.025

Notes:
(a) Exhibit I for 12-31-2022 and subsequent; Turner Section I, Exhibit I for prior evaluations.
(b) Appendix F for 12-31-2022 and subsequent; Turner Section VI, Exhibit IV or Exhibit X for prior evaluations.

NICA
SUMMARY OF CLAIM PAYMENTS AND RESERVES
(\$ MILLIONS)

Item	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
(1) Reserve for Future Benefits (a)	\$ 1,066.2	\$ 1,311.9	\$ 1,214.8	\$ 1,223.6	\$ 1,238.4	\$ 1,321.0	\$ 1,266.6	\$ 1,295.4	\$ 1,318.9	\$ 1,339.0	\$ 1,368.9
(2) ULAE Reserves (a)	14.9	14.8	20.2	20.2	20.2	20.2	20.8	21.3	21.7	22.1	22.6
(3) Estimated Reimbursement due to Medicaid (a)	-	-	-	-	-	14.0	16.0	19.0	22.0	25.0	28.0
(4) Total Reserves	\$ 1,081.1	\$ 1,326.7	\$ 1,235.0	\$ 1,243.8	\$ 1,258.6	\$ 1,355.1	\$ 1,303.4	\$ 1,335.7	\$ 1,362.6	\$ 1,386.1	\$ 1,419.5
(5) - Change in Quarter	1.5	245.6	(91.7)	8.8	14.8	96.5	(51.7)	32.3	27.0	23.5	33.4
(6) Number of Open Accepted Claims - AAAA Claims (b)	233	235	230	232	233	238	241	247	251	254	250
(7) Number IBNR Claims Excluding DA (a)	27	29	27	27	29	27	27	27	27	27	27
(8) Total Outstanding AAA Claims	260	264	257	259	262	265	268	274	278	281	277
(9) - Change in Quarter	3.0	4.0	(7.0)	1.5	3.5	3.0	2.8	6.0	4.0	3.0	(4.0)
(10) Average Reserve per AAAA Claim [(4) / (8)]	\$ 4.16	\$ 5.03	\$ 4.81	\$ 4.81	\$ 4.80	\$ 5.11	\$ 4.87	\$ 4.88	\$ 4.91	\$ 4.94	\$ 5.13
(11) Inception to Date Claim Payments (a)	\$ 318.2	\$ 335.9	\$ 347.0	\$ 359.3	\$ 395.5	\$ 410.5	\$ 431.7	\$ 445.6	\$ 460.0	\$ 473.8	\$ 488.4
(12) - Change in Quarter	33.5	17.7	11.1	12.3	36.2	15.0	21.2	13.9	14.4	13.7	14.6
(13) Inception to Date Incurred Expenses [(4) + (11)]	\$ 1,399.3	\$ 1,662.6	\$ 1,582.0	\$ 1,603.1	\$ 1,654.2	\$ 1,765.6	\$ 1,735.1	\$ 1,781.3	\$ 1,822.7	\$ 1,859.9	\$ 1,907.9
(14) Claims Incurred in Quarter [(5) + (12)]	35.0	263.3	(80.6)	21.1	51.0	111.5	(30.5)	46.2	41.4	37.2	48.0
(15) Average Number of Open Claims	231	234	233	231	233	236	240	244	249	253	252
(16) Average Paid Per Open Claim	\$ 0.145	\$ 0.076	\$ 0.048	\$ 0.053	\$ 0.156	\$ 0.063	\$ 0.088	\$ 0.057	\$ 0.058	\$ 0.054	\$ 0.058

Notes:
(a) Exhibit I for 12-31-2022 and subsequent; Turner Section I, Exhibit I for prior evaluations.
(b) Appendix F for 12-31-2022 and subsequent; Turner Section VI, Exhibit IV or Exhibit X for prior evaluations.

NICA

SUMMARY OF RESERVES AS OF DECEMBER 31, 2023 - CURRENT DOLLARS

Birth Year	Paid Loss and ALAE (a)	Incurred Loss and ALAE (a)	Case Outstanding Loss & ALAE (a)	Indicated IBNR / Bulk Reserves (b)	Selected Total Outstanding Loss & ALAE (c)
(1)	(2)	(3)	(4)	(5)	(6)
1989	\$ 19,317,138.41	\$ 39,297,585.84	\$ 19,980,447.43	\$ -	\$ 19,980,447.43
1990	9,516,691.24	23,284,612.24	13,767,921.00	56,508.32	13,824,429.32
1991	13,699,911.99	31,199,950.99	17,500,039.00	26,562.29	17,526,601.29
1992	22,470,432.01	65,818,978.01	43,348,546.00	369,655.75	43,718,201.75
1993	28,524,747.93	59,933,828.54	31,409,080.61	358,557.25	31,767,637.86
1994	11,769,447.09	33,491,603.09	21,722,156.00	34,175.95	21,756,331.95
1995	16,232,826.50	47,781,177.50	31,548,351.00	534,443.15	32,082,794.15
1996	15,247,180.39	40,891,842.39	25,644,662.00	2,493,703.41	28,138,365.41
1997	19,169,341.57	62,587,457.48	43,418,115.91	1,485,163.60	44,903,279.51
1998	31,937,686.27	90,371,512.74	58,433,826.47	3,419,368.68	61,853,195.15
1999	17,456,651.42	28,052,329.42	10,595,678.00	2,322,398.71	12,918,076.71
2000	10,129,772.68	22,708,743.26	12,578,970.58	1,530,061.49	14,109,032.07
2001	13,014,555.80	32,247,583.80	19,233,028.00	2,562,245.22	21,795,273.22
2002	28,992,696.82	88,558,120.17	59,565,423.35	9,152,588.02	68,718,011.37
2003	9,405,536.11	23,779,256.56	14,373,720.45	2,600,670.89	16,974,391.34
2004	11,626,378.96	55,852,284.96	44,225,906.00	3,811,403.27	48,037,309.27
2005	14,901,963.90	43,321,117.80	28,419,153.90	4,247,998.03	32,667,151.93
2006	18,471,590.91	80,444,222.91	61,972,632.00	8,312,500.84	70,285,132.84
2007	18,042,126.41	40,064,109.95	22,021,983.54	7,603,685.58	29,625,669.12
2008	13,517,584.83	63,853,120.22	50,335,535.39	9,953,479.14	60,289,014.53
2009	16,960,178.62	63,421,061.62	46,460,883.00	10,781,362.59	57,242,245.59
2010	7,417,167.94	37,806,297.93	30,389,129.99	4,187,307.12	34,576,437.11
2011	11,392,260.50	59,523,658.54	48,131,398.04	12,788,871.72	60,920,269.76
2012	7,701,585.61	50,432,762.80	42,731,177.19	6,873,032.68	49,604,209.87
2013	11,117,720.62	41,343,668.62	30,225,948.00	11,085,641.79	41,311,589.79
2014	12,915,707.74	45,885,548.13	32,969,840.39	16,457,799.07	49,427,639.46
2015	15,150,787.80	102,844,649.99	87,693,862.19	18,618,146.30	106,312,008.49
2016	5,852,260.09	56,032,962.65	50,180,702.56	9,414,053.28	59,594,755.84
2017	11,703,158.38	87,856,184.04	76,153,025.66	19,863,310.47	96,016,336.13
2018	16,600,319.27	137,071,458.90	120,471,139.63	30,372,776.64	150,843,916.27
2019	8,462,821.15	71,064,408.01	62,601,586.86	44,259,705.57	106,861,292.43
2020	7,740,287.62	60,741,741.16	53,001,453.54	30,103,948.73	83,105,402.27
2021	7,837,943.52	41,465,742.01	33,627,798.49	54,021,094.36	87,648,892.85
2022	3,697,441.16	50,608,784.70	46,911,343.54	115,939,437.96	162,850,781.50
2023	358,529.41	6,685,951.93	6,327,422.52	108,887,344.10	115,214,766.62
Total	\$ 488,352,430.67	\$ 1,886,324,318.90	\$ 1,397,971,888.23	\$ 554,529,001.99	\$ 1,952,500,890.22

Notes: (a) Provided by NICA.
(b) [(6) - (4)]
(c) Nominal reserves from Exhibit 1 split by birth year.

NICA

SUMMARY OF RESERVES AS OF DECEMBER 31, 2023 - DISCOUNTED & INFLATED

Birth Year	Case Outstanding Loss & ALAE (a)	Indicated IBNR / Bulk Loss & ALAE	Total Outstanding Loss & ALAE (b)	Present Value Factor (c)
(1)	(7)	(8) = (9) - (7)	(9)	(10)
1989	\$ 14,874,818.52	\$ -	\$ 14,874,818.52	0.7445
1990	11,161,268.34	45,809.72	11,207,078.05	0.8107
1991	13,522,265.36	20,524.66	13,542,790.02	0.7727
1992	32,559,661.87	277,653.28	32,837,315.15	0.7511
1993	23,112,143.83	263,841.75	23,375,985.58	0.7358
1994	15,307,885.44	24,084.24	15,331,969.68	0.7047
1995	23,243,877.49	393,761.66	23,637,639.15	0.7368
1996	19,283,586.35	1,875,148.33	21,158,734.67	0.7520
1997	31,148,134.71	1,065,455.63	32,213,590.34	0.7174
1998	43,531,314.54	2,547,319.29	46,078,633.83	0.7450
1999	8,331,222.97	1,826,067.33	10,157,290.30	0.7863
2000	9,419,561.64	1,145,762.16	10,565,323.81	0.7488
2001	14,411,261.22	1,919,884.13	16,331,145.35	0.7493
2002	43,709,476.70	6,716,225.80	50,425,702.49	0.7338
2003	10,890,545.09	1,970,451.82	12,860,996.92	0.7577
2004	30,403,593.31	2,620,191.77	33,023,785.08	0.6875
2005	20,134,647.51	3,009,658.32	23,144,305.83	0.7085
2006	44,192,220.19	5,927,582.15	50,119,802.34	0.7131
2007	17,208,334.56	5,941,643.05	23,149,977.61	0.7814
2008	35,344,044.15	6,989,022.83	42,333,066.99	0.7022
2009	32,742,578.62	7,597,996.19	40,340,574.81	0.7047
2010	19,521,871.96	2,689,911.60	22,211,783.56	0.6424
2011	32,678,126.43	8,682,822.11	41,360,948.54	0.6789
2012	29,406,853.12	4,729,901.58	34,136,754.70	0.6882
2013	21,787,379.66	7,990,719.97	29,778,099.63	0.7208
2014	23,698,873.29	11,829,941.85	35,528,815.14	0.7188
2015	61,806,531.50	13,122,047.74	74,928,579.24	0.7048
2016	34,060,654.65	6,389,882.99	40,450,537.63	0.6788
2017	51,651,208.57	13,472,399.60	65,123,608.16	0.6783
2018	80,587,425.24	20,317,429.34	100,904,854.58	0.6689
2019	43,758,514.88	30,937,538.20	74,696,053.07	0.6990
2020	34,568,619.01	19,634,403.67	54,203,022.68	0.6522
2021	23,310,003.05	37,446,158.56	60,756,161.61	0.6932
2022	31,484,648.30	77,813,001.14	109,297,649.44	0.6712
2023	4,327,321.52	74,468,007.46	78,795,328.98	0.6839
Total	\$ 987,180,473.58	\$ 381,702,249.94	\$ 1,368,882,723.52	

(11) Estimated Outstanding ULAE (d)	\$ 22,629,500.12
(12) Estimated Medicaid Reimbursement Expenses (e)	\$ 28,000,000.00
(13) Total Outstanding Loss & LAE (f)	\$ 1,419,512,223.64

Notes: (a) [(10) x Exh 5, Sheet 1, Col (4)]. (d) See Appendix E.
 (b) Reserves from Exhibit 1 by birth year. (e) See Exhibit 1.
 (c) [(9) ÷ Exh 5, Sheet 1, Col (6)]. (f) [Col (9), Total + (11) + (12)].

NICA

ULTIMATE CLAIM SEVERITY PER AA CLAIM - CURRENT DOLLARS
(in thousands)

Birth Year	Paid Loss and ALAE (a)	Outstanding Loss and ALAE		Ultimate Loss and ALAE		Ultimate Claim Counts AA Claims (c)	Ultimate Claim Severity (d)	
		Current Dollars (a)	Inflated & Discounted (b)	Current Dollars	Inflated & Discounted		Current Dollars	Inflated & Discounted
(1)	(2)	(3)	(4)	(5) = [(2)+(3)]	(6) = [(2)+(4)]	(7)	(8) = [(5)/(7)]	(9) = [(6)/(7)]
2015	\$ 15,151	\$ 106,312	\$ 74,929	\$ 121,463	\$ 90,079	14	\$ 8,676	\$ 6,434
2016	5,852	59,595	40,451	65,447	46,303	7	9,350	6,615
2017	11,703	96,016	65,124	107,719	76,827	13	8,286	5,910
2018	16,600	150,844	100,905	167,444	117,505	19	9,051	6,352
2019	8,463	106,861	74,696	115,324	83,159	14	8,065	5,815
2020	7,740	83,105	54,203	90,846	61,943	10	8,995	6,133
2021	7,838	87,649	60,756	95,487	68,594	12	8,267	5,939
2022	3,697	162,851	109,298	166,548	112,995	18	9,052	6,141
2023	359	115,215	78,795	115,573	79,154	13	8,959	6,136
Total	\$ 77,404	\$ 968,448	\$ 659,156	\$ 1,045,852	\$ 736,559	120	\$ 8,734	\$ 6,151

Notes: (a) Exhibit 5, Sheet 1.
(b) Exhibit 5, Sheet 2.
(c) Appendix C, Sheet 1.

NICA

SUMMARY OF RESERVES AS OF DECEMBER 31, 2023

LOSS AND LAE RESERVES FOR THRESHOLD CALCULATION
(\$000'S)

A: Determination of Liabilities For Threshold Calculation

(1) Total Reserve Excluding Risk Margin (a)	\$	1,419,512
(2) Family Care (AAA Claims With Worksheets) (b)	\$	133,996
(3) AAA IBNR Reserves (c)		159,717
(4) DA IBNR Reserves (c)		3,305
(5) Subtotal	\$	297,018
(6) Present Value Loss and LAE Reserves on Filed Claims [(1)-(5)]	\$	1,122,494

B: Assets For Threshold Calculation

(7) Invested Assets (e)	\$	1,375,110
(8) Cash (d)		4,904
(9) Income on Invested Funds (e)		68,031
(10) Future Assessments Health Care Providers (e)		36,000
(11) Potential Assessments against Insurance Companies (e)		18,847
(12) Transfers from Florida Office of Ins. Regulation		20,000
(13) Subtotal	\$	1,522,892
(14) Assets for Threshold Calculation [(80% x (13)]	\$	1,218,313

C: Threshold Test

(15) Assets Excess of Threshold [(14) - (6)]	\$	95,819
(16) Pass/Fail		Pass

Notes:

- (a) See Exhibit 1.
- (b) See Appendix G, Sheet 1.
- (c) See Exhibit 1.
- (d) Provided by NICA.
- (e) Exhibit 6, Sheet 2.

NICA
THRESHOLD CALCULATION AS OF DECEMBER 31, 2023
(\$000'S)

1. Funds Available Within The Next 12 Months			
a. Income on Invested Funds (See 2 Below)		\$	68,031
b. Future Assessments Health Care Providers			36,000
c. Potential Assessments against Insurance Companies			18,847
d. Total = (1a.) + (1b.) + (1c.)		\$	<u>122,878</u>
2. Return On Invested Assets			
a. Investment at Current Market Value		\$	1,375,110
b. Estimated Assessments in next 12 Months			36,000
c. Estimated Expenditures next 12 Months			<u>(65,000)</u>
d. Subtotal			1,346,110
e. Average Invested Assets = (2a. + 2d.) ÷ 2			1,360,610
f. Expected Prospective Return (%)			5%
g. Expected Prospective Return (\$)			68,031
3. Assessments Against Insurance Companies.			
a. Assessment rate (From Florida Statute)			0.25%
b. Net Direct Premium Written [= Total of 4(C)]		\$	<u>7,538,875</u>
c. Assessment against insurance companies = (3a.) × (3b.)		\$	<u>18,847</u>
4. Direct Premium Written - State Of Florida			
	<u>Line of Insurance</u>	<u>2023 Direct Written Premium</u>	<u>% Liability</u>
		(A)	(B)
	Farmowners Multi-Peril	\$ 26,117	5%
	Homeowners Multi-Peril	12,525,390	5%
	Commercial Multi-Peril - Liability	818,101	100%
	Medical Professional Liability	707,064	100%
	Other Liability	5,037,932	100%
	Products Liability	287,751	100%
	Aircraft	<u>120,903</u>	50%
	Total	\$ 19,523,258	
			(C)
			Liability Premium
			\$ 1,306
			626,270
			818,101
			707,064
			5,037,932
			287,751
			<u>60,452</u>
			\$ 7,538,875

Note: The direct premium written is from AM Best. The estimated percentage of premium attributable to liability is based on judgment.

NICA

ANALYSIS OF RESERVES AS OF DECEMBER 31, 2023

SELECTED RESERVES FOR AAA CLAIMS WITH RESERVE WORKSHEETS
(\$000'S)

Item (1)	Number of Claims (2)	Case Reserve (3)	Projected Reserve	
			Nominal (4)	Inflated and Discounted (5)
Scenario 1 (a)				
Reserve	240	\$ 1,362,934	\$ 1,358,316	\$ 975,272
Supplement for Expected Development	-	-	-	-
Total	240	\$ 1,362,934	\$ 1,358,316	\$ 975,272
Scenario 2 (a)				
Reserve	240	\$ 1,362,934	\$ 1,358,316	\$ 975,272
Supplement for Expected Development	-	-	258,970	163,572
Total	240	\$ 1,362,934	\$ 1,617,287	\$ 1,138,843
Selected (b)				
Reserve	240	\$ 1,362,934	\$ 1,358,316	\$ 975,272
Supplement for Expected Development	-	-	258,970	163,572
Total	240	\$ 1,362,934	\$ 1,617,287	\$ 1,138,843

Notes:

(a) Projected reserves are based on Case Reserve Method.

(b) Based on Scenario 2.

NICA

ANALYSIS OF RESERVES AS OF DECEMBER 31, 2022

SELECTED RESERVES FOR AA PIPELINE AND IBNR CLAIMS AND DA IBNR CLAIMS
(\$000'S)

Birth Year	Number of Claims (a)	Projected Reserve	
		Nominal (b)	Inflated and Discounted (c)
(1)	(2)	(3)	(4)
AA Pipeline Claims			
2017	-	\$ -	\$ -
2018	-	-	-
2019	2.0	17,665	11,941
2020	-	-	-
2021	1.0	8,833	5,971
2022	7.0	61,828	41,795
<u>2023</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	10.0	\$ 88,326	\$ 59,707
AA IBNR Claims			
2017	-	\$ -	\$ -
2018	0.5	4,416	2,985
2019	1.3	11,482	7,762
2020	2.1	18,549	12,539
2021	3.6	31,356	21,196
2022	7.4	65,362	44,183
<u>2023</u>	<u>11.9</u>	<u>105,108</u>	<u>71,052</u>
Total	26.8	\$ 236,273	\$ 159,717
DA IBNR Claims			
2017	-	\$ -	\$ -
2018	-	-	-
2019	0.2	55	55
2020	0.6	200	200
2021	1.2	446	446
2022	2.4	883	883
<u>2023</u>	<u>4.7</u>	<u>1,721</u>	<u>1,721</u>
Total	9.1	\$ 3,305	\$ 3,305

Notes:

(a) See Appendix C, Sheet 1 for IBNR counts and Appendix F, Sheet 2 for pipeline counts.

(b) [(2) x Projected Reserve Per Claim in Appendix B, Sheet 2].

NICA

ANALYSIS OF RESERVES AS OF DECEMBER 31, 2023

PROJECTED RESERVE FOR IBNR OR PIPELINE CLAIMS
(\$000'S)

		Nominal			Inflated and Discounted		
Parental Award	Death Benefit	Other Benefits	Total	Parental Award	Death Benefit	Other Benefits	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
AAA Claims (a)							
\$ 274	Included in (3) \$	8,558 \$	8,833 \$	274	Included in (7) \$	5,696 \$	5,971
DA Claims (b)							
\$ 274	\$ 50	\$ 40	\$ 364	\$ 274	\$ 50	\$ 40	\$ 364

Notes:

(a) Projected based on Life Expectancy at Birth: 45. (See bottom chart of Appendix D, Sheet 5).

(b) Based on a review of historical payments.

NICA
ANALYSIS OF IBNR CLAIMS

SELECTED ULTIMATE CLAIM COUNTS

Birth Year	DA Claims			AA Claims		
	Reported Count (a)	IBNR (b)	Ultimate Count (c)	Reported Count (a)	IBNR (d)	Ultimate Count (e)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2012	4	0.0	4	7	0.0	7
2013	3	0.0	3	8	0.0	8
2014	3	0.0	3	10	0.0	10
2015	6	0.0	6	14	0.0	14
2016	4	0.0	4	7	0.0	7
2017	2	0.0	2	13	0.0	13
2018	10	0.0	10	18	0.5	19
2019	4	0.2	4	13	1.3	14
2020	5	0.6	6	8	2.1	10
2021	12	1.2	13	8	3.6	12
2022	4	2.4	6	11	7.4	18
2023	2	4.7	7	1	11.9	13
Total	59	9.1	68	118	26.8	145

- Notes: (a) Based on data provided by NICA.
 (b) Based on Sheet 2a.
 (c) [(2) + (3)]
 (d) Based on Sheet 3a.
 (e) [(5) + (6)]

NICA
ANALYSIS OF IBNR CLAIMS
DA CLAIMS

REPORTED CLAIM COUNT DEVELOPMENT

Birth Year	Age of Development (Months)											
	3	6	9	12	15	18	21	24	27	30	33	36
2017-1	-	-	-	-	-	-	-	-	-	-	-	-
2017-2	-	-	-	2	2	2	2	2	2	2	2	2
2017-3	-	-	-	-	-	-	-	-	-	-	-	-
2017-4	-	-	-	-	-	-	-	-	-	-	-	-
2018-1	-	-	-	-	-	-	-	-	-	1	2	1
2018-2	1	-	-	-	-	1	1	1	2	2	2	2
2018-3	-	-	-	1	1	1	1	1	1	1	1	2
2018-4	-	-	2	3	4	4	4	4	4	4	4	4
2019-1	-	-	-	-	-	1	1	1	1	1	3	2
2019-2	-	-	-	-	-	-	-	-	-	-	-	-
2019-3	-	-	-	-	-	1	1	1	1	1	1	1
2019-4	-	-	-	1	-	-	-	-	-	1	1	1
2020-1	-	-	-	-	-	-	1	1	1	1	1	1
2020-2	-	-	-	1	1	1	1	1	1	2	2	2
2020-3	-	-	-	-	-	-	-	-	-	-	-	-
2020-4	-	-	-	-	1	1	1	1	1	1	2	2
2021-1	-	-	1	1	1	1	1	1	1	1	2	2
2021-2	-	1	2	3	3	3	3	3	3	3	3	3
2021-3	-	-	-	-	-	-	1	2	2	2	-	-
2021-4	-	-	-	1	1	2	5	5	5	-	-	-
2022-1	-	-	-	1	1	2	2	2	-	-	-	-
2022-2	-	-	1	1	1	1	1	-	-	-	-	-
2022-3	-	-	-	-	-	-	-	-	-	-	-	-
2022-4	-	-	-	-	1	-	-	-	-	-	-	-
2023-1	-	-	1	1	-	-	-	-	-	-	-	-
2023-2	-	-	1	-	-	-	-	-	-	-	-	-
2023-3	-	-	-	-	-	-	-	-	-	-	-	-
2023-4	-	-	-	-	-	-	-	-	-	-	-	-

Birth Year	Incremental Claim Counts											
	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39
2017-1	-	-	-	-	-	-	-	-	-	-	-	-
2017-2	-	-	2	-	-	-	-	-	-	-	-	-
2017-3	-	-	-	-	-	-	-	-	-	-	-	-
2017-4	-	-	-	-	-	-	-	-	-	-	-	-
2018-1	-	-	-	-	-	-	-	-	1	1	(1)	-
2018-2	(1)	-	-	-	1	-	-	1	-	-	-	-
2018-3	-	-	1	-	-	-	-	-	-	-	1	-
2018-4	-	2	1	1	-	-	-	-	-	-	-	-
2019-1	-	-	-	-	1	-	-	-	-	2	(1)	-
2019-2	-	-	-	-	-	-	-	-	-	-	-	-
2019-3	-	-	-	-	1	-	-	-	-	-	-	-
2019-4	-	-	1	(1)	-	-	-	-	1	-	-	-
2020-1	-	-	-	-	-	1	-	-	-	-	-	-
2020-2	-	-	1	-	-	-	-	-	1	-	-	-
2020-3	-	-	-	-	-	-	-	-	-	-	-	-
2020-4	-	-	-	1	-	-	-	-	-	1	-	-
2021-1	-	1	-	-	-	-	-	-	-	1	-	-
2021-2	1	1	1	-	-	-	-	-	-	-	-	-
2021-3	-	-	-	-	-	1	1	-	-	-	-	-
2021-4	-	-	1	-	1	3	-	-	-	-	-	-
2022-1	-	-	1	-	1	-	-	-	-	-	-	-
2022-2	-	1	-	-	-	-	-	-	-	-	-	-
2022-3	-	-	-	-	-	-	-	-	-	-	-	-
2022-4	-	-	-	1	-	-	-	-	-	-	-	-
2023-1	-	1	-	-	-	-	-	-	-	-	-	-
2023-2	-	1	-	-	-	-	-	-	-	-	-	-
2023-3	-	-	-	-	-	-	-	-	-	-	-	-
2023-4	-	-	-	-	-	-	-	-	-	-	-	-

Avg All	0.000	0.269	0.360	0.083	0.217	0.227	0.048	0.050	0.158	0.278	-0.059	0.000
Avg Latest 2	0.000	1.000	0.000	0.500	0.000	0.000	0.000	0.000	0.000	0.500	0.000	0.000
Avg Latest 3	0.000	0.667	0.000	0.333	0.333	1.000	0.333	0.000	0.000	0.667	0.000	0.000
Avg Latest 5	0.000	0.600	0.200	0.200	0.400	0.800	0.200	0.000	0.000	0.400	0.000	0.000

Prior Selected

Selected Incremental	0.200	0.200	0.175	0.150	0.100	0.100	0.075	0.075	0.075	0.050	0.050	0.050
Cumulative	1.475	1.275	1.075	0.900	0.750	0.650	0.550	0.475	0.400	0.325	0.275	0.225

Notes: Counts provided by NICA.



NICA
ANALYSIS OF IBNR CLAIMS
DA CLAIMS

REPORTED CLAIM COUNT DEVELOPMENT

Birth Year	Age of Development (Months)											
	39	42	45	48	51	54	57	60	63	66	69	72
2017-1	-	-	-	-	-	-	-	-	-	-	-	-
2017-2	2	2	2	2	2	2	2	2	2	2	2	2
2017-3	-	-	-	-	-	-	-	-	-	-	-	-
2017-4	-	-	-	-	-	-	-	-	-	-	-	-
2018-1	1	1	1	1	1	1	1	1	1	1	1	1
2018-2	2	2	2	2	2	2	2	2	2	2	2	2
2018-3	2	2	2	2	2	2	2	2	4	2		
2018-4	4	4	4	4	4	4	4	5	5			
2019-1	2	2	2	2	2	2	2	2				
2019-2	-	-	-	-	-	-	-	-				
2019-3	1	1	1	1	1	1						
2019-4	1	1	1	1	1							
2020-1	1	1	1	1								
2020-2	2	2	2									
2020-3	-	-										
2020-4	2											
2021-1												
2021-2												
2021-3												
2021-4												
2022-1												
2022-2												
2022-3												
2022-4												
2023-1												
2023-2												
2023-3												
2023-4												

Birth Year	Link Ratios											
	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75
2017-1	-	-	-	-	-	-	-	-	-	-	-	-
2017-2	-	-	-	-	-	-	-	-	-	-	-	-
2017-3	-	-	-	-	-	-	-	-	-	-	-	-
2017-4	-	-	-	-	-	-	-	-	-	-	-	-
2018-1	-	-	-	-	-	-	-	-	-	-	-	-
2018-2	-	-	-	-	-	-	-	-	-	-	-	-
2018-3	-	-	-	-	-	-	-	2	(2)	-	-	-
2018-4	-	-	-	-	-	-	1	-	-	-	-	-
2019-1	-	-	-	-	-	-	-	-	-	-	-	-
2019-2	-	-	-	-	-	-	-	-	-	-	-	-
2019-3	-	-	-	-	-	-	-	-	-	-	-	-
2019-4	-	-	-	-	-	-	-	-	-	-	-	-
2020-1	-	-	-	-	-	-	-	-	-	-	-	-
2020-2	-	-	-	-	-	-	-	-	-	-	-	-
2020-3	-	-	-	-	-	-	-	-	-	-	-	-
2020-4	-	-	-	-	-	-	-	-	-	-	-	-
2021-1	-	-	-	-	-	-	-	-	-	-	-	-
2021-2	-	-	-	-	-	-	-	-	-	-	-	-
2021-3	-	-	-	-	-	-	-	-	-	-	-	-
2021-4	-	-	-	-	-	-	-	-	-	-	-	-
2022-1	-	-	-	-	-	-	-	-	-	-	-	-
2022-2	-	-	-	-	-	-	-	-	-	-	-	-
2022-3	-	-	-	-	-	-	-	-	-	-	-	-
2022-4	-	-	-	-	-	-	-	-	-	-	-	-
2023-1	-	-	-	-	-	-	-	-	-	-	-	-
2023-2	-	-	-	-	-	-	-	-	-	-	-	-
2023-3	-	-	-	-	-	-	-	-	-	-	-	-
2023-4	-	-	-	-	-	-	-	-	-	-	-	-
Avg All	0.000	0.000	0.000	0.000	0.000	0.000	0.111	0.250	-0.286	0.000	0.000	0.000
Avg Latest 2	0.000	0.000	0.000	0.000	0.000	0.000	0.500	1.000	-1.000	0.000	0.000	0.000
Avg Latest 3	0.000	0.000	0.000	0.000	0.000	0.000	0.333	0.667	-0.667	0.000	0.000	0.000
Avg Latest 5	0.000	0.000	0.000	0.000	0.000	0.000	0.200	0.400	-0.400	0.000	0.000	0.000
Prior Selected												
Selected Incremental	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.000	0.000	0.000	0.000	0.000
Cumulative	0.175	0.150	0.125	0.100	0.075	0.050	0.025	0.000	0.000	0.000	0.000	0.000

Notes: Counts provided by NICA.

NICA
ANALYSIS OF IBNR CLAIMS
AA CLAIMS

REPORTED CLAIM COUNT DEVELOPMENT

Birth Year	Age of Development (Months)											
	3	6	9	12	15	18	21	24	27	30	33	36
2017-1	-	-	-	-	1	2	2	2	3	3	3	3
2017-2	-	1	1	1	2	1	1	2	2	2	2	2
2017-3	-	-	1	-	1	2	2	2	3	4	6	6
2017-4	-	-	-	-	1	1	1	2	3	2	2	2
2018-1	-	1	1	2	3	3	3	4	7	6	6	6
2018-2	-	1	1	1	2	3	3	3	6	5	5	5
2018-3	-	1	1	1	1	2	2	2	3	3	4	4
2018-4	-	-	-	-	2	2	2	2	2	2	2	2
2019-1	-	-	-	2	4	4	4	4	5	6	5	5
2019-2	-	1	-	-	-	2	1	1	1	2	1	1
2019-3	-	1	1	2	2	2	2	3	3	3	3	3
2019-4	-	-	-	-	1	1	1	2	2	2	2	2
2020-1	-	-	-	-	1	1	2	2	2	2	2	2
2020-2	-	-	-	-	-	-	-	-	-	-	-	-
2020-3	-	-	-	-	3	4	4	4	5	4	4	4
2020-4	-	-	3	3	2	2	2	2	2	2	2	2
2021-1	-	-	-	-	-	1	1	2	3	3	2	2
2021-2	-	-	-	-	-	-	-	1	1	1	1	1
2021-3	-	-	-	-	-	1	1	3	2	2	2	2
2021-4	-	-	-	1	2	2	2	3	3	3	3	3
2022-1	-	-	1	-	1	2	3	3	-	-	-	-
2022-2	-	-	-	1	2	3	2	-	-	-	-	-
2022-3	-	1	2	2	6	5	-	-	-	-	-	-
2022-4	-	-	-	1	1	-	-	-	-	-	-	-
2023-1	-	-	1	1	-	-	-	-	-	-	-	-
2023-2	-	-	-	-	-	-	-	-	-	-	-	-
2023-3	-	-	-	-	-	-	-	-	-	-	-	-
2023-4	-	-	-	-	-	-	-	-	-	-	-	-
Avg All	0.259	0.231	0.200	0.875	0.391	0.000	0.476	0.600	-0.053	0.000	0.000	-0.063
Avg Latest 2	0.000	0.500	0.500	2.000	0.000	0.000	0.500	-0.500	0.000	-0.500	0.000	0.000
Avg Latest 3	0.000	0.333	0.333	1.667	0.333	0.000	1.000	-0.333	0.000	-0.333	0.000	0.000
Avg Latest 5	0.200	0.400	0.200	1.400	0.400	0.000	1.000	0.000	-0.200	-0.200	0.000	0.200
Prior Selected												
Selected Incremental	0.250	0.250	0.250	0.300	0.300	0.300	0.300	0.300	0.150	0.150	0.100	0.100
Cumulative	3.350	3.100	2.850	2.600	2.300	2.000	1.700	1.400	1.100	0.950	0.800	0.700

Notes: Counts provided by NICA.

NICA
ANALYSIS OF IBNR CLAIMS
AA CLAIMS

REPORTED CLAIM COUNT DEVELOPMENT

Birth Year	Age of Development (Months)											
	39	42	45	48	51	54	57	60	63	66	69	72
2017-1	3	4	3	2	2	2	2	2	2	2	2	2
2017-2	2	2	2	2	3	3	3	3	3	3	3	3
2017-3	6	7	7	7	7	6	6	6	6	5	5	5
2017-4	2	2	2	2	2	2	2	2	3	3	3	3
2018-1	5	5	4	4	5	5	5	5	5	5	5	5
2018-2	5	5	5	5	5	5	5	5	5	5	5	5
2018-3	3	4	4	4	5	6	6	6	6	6	6	6
2018-4	2	2	2	2	2	2	2	2	2	2	2	2
2019-1	5	5	5	5	5	5	5	5	5	5	5	5
2019-2	1	1	1	1	2	2	3					
2019-3	3	3	3	3	3	3						
2019-4	2	2	2	2	2							
2020-1	3	2	2	2								
2020-2	-	-	-									
2020-3	4	4										
2020-4	2											
2021-1												
2021-2												
2021-3												
2021-4												
2022-1												
2022-2												
2022-3												
2022-4												
2023-1												
2023-2												
2023-3												
2023-4												
Avg All	0.133	-0.143	-0.077	0.333	0.000	0.100	0.000	0.125	-0.143	0.000	0.000	0.000
Avg Latest 2	0.000	0.000	0.000	0.000	0.000	0.500	0.000	0.000	0.000	0.000	0.000	0.000
Avg Latest 3	-0.333	0.000	0.000	0.333	0.000	0.333	0.000	0.000	0.000	0.000	0.000	0.000
Avg Latest 5	-0.200	0.000	0.000	0.200	0.200	0.200	0.000	0.200	-0.200	0.000	0.000	0.000
Prior Selected												
Selected Incremental	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
Cumulative	0.600	0.550	0.500	0.450	0.400	0.350	0.300	0.250	0.200	0.150	0.100	0.050

Notes: Counts provided by NICA.

NICA
REVIEW OF LIFE EXPECTANCY
REVIEW OF ACTUAL MORTALITY OF NICA AA CLAIMANTS

(1)	Selected Ratio of AA Claimants' Life Expectancy to Standard Life Expectancy (a)	50.9%
(2)	Standard Life Expectancy at Birth (Years) (b)	76.8
(3)	Average Life Expectancy at Birth For AA Claimants [(1) x (2)]	39.0

Birth Year	Number Alive at Age 5 (c)	Predicted at 12/31/2023				
		Actual at 12/31/2023		Probability		
		Alive (c)	Deceased [(5)-(6)]	of Remaining Alive (d)	Alive (c) [(5) x (8)]	Deceased [(5)-(9)]
(4)	(5)	(6)	(7)	(8)	(9)	(10)
1989	8.0	3.0	5.0	0.594	4.8	3.2
1990	7.0	3.0	4.0	0.608	4.3	2.7
1991	4.0	4.0	-	0.623	2.5	1.5
1992	13.0	9.0	4.0	0.637	8.3	4.7
1993	12.0	6.0	6.0	0.651	7.8	4.2
1994	7.0	3.0	4.0	0.665	4.7	2.3
1995	6.0	5.0	1.0	0.680	4.1	1.9
1996	6.0	6.0	-	0.694	4.2	1.8
1997	10.0	8.0	2.0	0.708	7.1	2.9
1998	12.0	11.0	1.0	0.722	8.7	3.3
1999	8.0	3.0	5.0	0.737	5.9	2.1
2000	5.0	3.0	2.0	0.751	3.8	1.2
2001	4.0	4.0	-	0.765	3.1	0.9
2002	15.0	12.0	3.0	0.779	11.7	3.3
2003	3.0	3.0	-	0.794	2.4	0.6
2004	5.0	5.0	-	0.808	4.0	1.0
2005	10.0	5.0	5.0	0.822	8.2	1.8
2006	10.0	9.0	1.0	0.836	8.4	1.6
2007	8.0	6.0	2.0	0.850	6.8	1.2
2008	10.0	9.0	1.0	0.864	8.6	1.4
2009	10.0	10.0	-	0.878	8.8	1.2
2010	6.0	5.0	1.0	0.891	5.3	0.7
2011	10.0	10.0	-	0.905	9.1	0.9
2012	7.0	7.0	-	0.918	6.4	0.6
2013	7.0	6.0	1.0	0.932	6.5	0.5
2014	9.0	8.0	1.0	0.946	8.5	0.5
2015	14.0	14.0	-	0.959	13.4	0.6
2016	7.0	7.0	-	0.973	6.8	0.2
2017	12.0	12.0	-	0.986	11.8	0.2
2018	16.0	16.0	-	1.000	16.0	-
Total	261.0	212.0	49.0		212.0	49.0
Subtotals:						
1989-2005	135.0	93.0	42.0		95.6	39.4
2006-2018	126.0	119.0	7.0		116.4	9.6
Total	261.0	212.0	49.0		212.0	49.0

- Notes: (a) Selected by FTI to reflected NICA's actual experience, i.e., to make Columns (6) and (9) similar.
 (b) Based on 2020 Social Security Period Life Table.
 (c) Based on information provided by NICA.
 (d) 2020 Social Security Period Life Table adjusted to reflect impaired life expectancy using PLE method and life impairment in (1).

NICA
REVIEW OF LIFE EXPECTANCY
BASED ON NICA PLE TABLE APPLIED TO ALL BIRTH YEARS
AAA CLAIMS AS OF DECEMBER 31, 2023

Birth Year	Number of Claims (a)			Number of Years Lived (a)	Remaining Life Expectancy (b)	Total Life Expectancy		NICA Average RLE [(6)÷(3)]	Standard RLE (c)	Ratio of Average RLE to Standard [(9)÷(10)]
	Deceased (2)	Alive (3)	Total (4)			Total [(5)+(6)]	Average [(7)÷(4)]			
1989	8	3	11	209.0	67.0	276.0	25.1	22.3	44.0	50.7%
1990	4	3	7	174.3	69.0	243.3	34.8	23.0	44.9	51.2%
1991	-	4	4	130.1	93.0	223.1	55.8	23.3	45.9	50.8%
1992	4	9	13	329.0	214.0	543.0	41.8	23.8	46.8	50.9%
1993	7	6	13	294.3	146.0	440.3	33.9	24.3	47.7	50.9%
1994	4	3	7	135.9	74.0	209.9	30.0	24.7	48.6	50.8%
1995	1	5	6	149.0	126.0	275.0	45.8	25.2	49.5	50.9%
1996	1	6	7	168.2	154.0	322.2	46.0	25.7	50.5	50.9%
1997	3	8	11	236.4	209.0	445.4	40.5	26.1	51.4	50.8%
1998	4	11	15	310.4	293.0	603.4	40.2	26.6	52.3	50.9%
1999	6	3	9	143.5	81.0	224.5	24.9	27.0	53.3	50.7%
2000	3	3	6	113.3	83.0	196.3	32.7	27.7	54.2	51.1%
2001	-	4	4	91.0	112.0	203.0	50.7	28.0	55.1	50.8%
2002	5	12	17	312.6	342.0	654.6	38.5	28.5	56.1	50.8%
2003	-	3	3	61.4	87.0	148.4	49.5	29.0	57.0	50.9%
2004	1	5	6	101.9	147.0	248.9	41.5	29.4	58.0	50.7%
2005	6	5	11	156.5	150.0	306.5	27.9	30.0	58.9	50.9%
2006	3	9	12	174.4	274.0	448.4	37.4	30.4	59.9	50.8%
2007	4	6	10	127.9	186.0	313.9	31.4	31.0	60.9	50.9%
2008	1	9	10	149.2	283.0	432.2	43.2	31.4	61.8	50.8%
2009	1	10	11	146.3	320.0	466.3	42.4	32.0	62.8	51.0%
2010	1	5	6	72.8	162.0	234.8	39.1	32.4	63.8	50.8%
2011	2	10	12	133.3	330.0	463.3	38.6	33.0	64.8	50.9%
2012	-	7	7	79.9	234.0	313.9	44.8	33.4	65.8	50.8%
2013	2	6	8	76.2	204.0	280.2	35.0	34.0	66.8	50.9%
2014	2	8	10	89.0	276.0	365.0	36.5	34.5	67.8	50.9%
2015	-	14	14	119.5	490.0	609.5	43.5	35.0	68.8	50.9%
2016	-	7	7	52.3	248.0	300.3	42.9	35.4	69.8	50.7%
2017	1	12	13	78.0	432.0	510.0	39.2	36.0	70.8	50.8%
2018	2	16	18	96.5	584.0	680.5	37.8	36.5	71.7	50.9%
2019	1	10	11	47.5	370.0	417.5	38.0	37.0	72.7	50.9%
2020	1	7	8	25.2	262.0	287.2	35.9	37.4	73.7	50.7%
2021	1	6	7	16.8	228.0	244.8	35.0	38.0	74.7	50.9%
2022	-	4	4	6.7	155.0	161.7	40.4	38.8	76.0	51.1%
2023	-	1	1	0.8	39.0	39.8	39.8	39.0	76.5	51.0%
Total	79.0	240.0	319.0	4,609.2	7,524.0	12,133.2	38.0			
Subtotals:										
1989-2005	57.0	93.0	150.0		2,447.0	5,563.8	37.1	26.3		50.9%
2006-2023	22.0	147.0	169.0		5,077.0	6,569.3	38.9	34.5		50.9%
Total	79.0	240.0	319.0		7,524.0	12,133.2	38.0	31.4		50.9%

Notes: (a) Based on information provided by NICA.
 (b) Based 2020 Social Security Period Life Table adjusted to reflect impaired life expectancy of 50.9% as shown in Sheet 1.
 (c) Based 2020 Social Security Period Life Table.

NICA
REVIEW OF LIFE EXPECTANCY
AVERAGE LIFE EXPECTANCIES BY BIRTH YEAR - AAA CLAIMS
SCENARIO 1 (SHAVELLE)

Birth Year	Number of Claims (a)			Number of Years Lived (a)	Remaining Life Expectancy (b)	Total Life Expectancy		NICA Average RLE [(6)÷(3)]	Standard RLE (c)	Ratio of Average RLE to Standard [(9)÷(10)]
	Deceased	Alive	Total			Total [(5)+(6)]	Average [(7)÷(4)]			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1989	8	3	11	209.0	99.0	308.0	28.0	33.0	44.0	75.0%
1990	4	3	7	174.3	57.9	232.2	33.2	19.3	44.9	43.0%
1991	-	4	4	130.1	93.8	223.9	56.0	23.5	45.9	51.2%
1992	4	9	13	329.0	245.8	574.8	44.2	27.3	46.8	58.3%
1993	7	6	13	294.3	180.9	475.2	36.6	30.1	47.7	63.1%
1994	4	3	7	135.9	122.0	258.0	36.9	40.7	48.6	83.7%
1995	1	5	6	149.0	156.9	305.9	51.0	31.4	49.5	63.4%
1996	1	6	7	168.2	146.8	315.0	45.0	24.5	50.5	48.5%
1997	3	8	11	236.4	253.9	490.3	44.6	31.7	51.4	61.7%
1998	4	11	15	310.4	302.7	613.1	40.9	27.5	52.3	52.6%
1999	6	3	9	143.5	52.9	196.3	21.8	17.6	53.3	33.0%
2000	3	3	6	113.3	72.9	186.2	31.0	24.3	54.2	44.8%
2001	-	4	4	91.0	96.9	187.9	47.0	24.2	55.1	43.9%
2002	5	12	17	312.6	316.8	629.4	37.0	26.4	56.1	47.1%
2003	-	3	3	61.4	64.0	125.4	41.8	21.3	57.0	37.4%
2004	1	5	6	101.9	198.2	300.1	50.0	39.6	58.0	68.3%
2005	6	5	11	156.5	161.0	317.4	28.9	32.2	58.9	54.7%
2006	3	9	12	174.4	290.1	464.5	38.7	32.2	59.9	53.8%
2007	4	6	10	127.9	101.8	229.7	23.0	17.0	60.9	27.9%
2008	1	9	10	149.2	284.1	433.4	43.3	31.6	61.8	51.1%
2009	1	10	11	146.3	287.0	433.3	39.4	28.7	62.8	45.7%
2010	1	5	6	72.8	207.2	280.0	46.7	41.4	63.8	64.9%
2011	2	10	12	133.3	316.9	450.1	37.5	31.7	64.8	48.9%
2012	-	7	7	79.9	236.0	315.9	45.1	33.7	65.8	51.2%
2013	2	6	8	76.2	145.9	222.1	27.8	24.3	66.8	36.4%
2014	2	8	10	89.0	185.9	274.9	27.5	23.2	67.8	34.2%
2015	-	14	14	119.5	428.0	547.5	39.1	30.6	68.8	44.5%
2016	-	7	7	52.3	261.1	313.3	44.8	37.3	69.8	53.4%
2017	1	12	13	78.0	412.3	490.3	37.7	34.4	70.8	48.6%
2018	2	16	18	96.5	599.5	696.1	38.7	37.5	71.7	52.3%
2019	1	10	11	47.5	282.4	329.9	30.0	28.2	72.7	38.8%
2020	1	7	8	25.2	284.9	310.1	38.8	40.7	73.7	55.2%
2021	1	6	7	16.8	152.2	169.1	24.2	25.4	74.7	34.0%
2022	-	4	4	6.7	162.9	169.6	42.4	40.7	76.0	53.6%
2023	-	1	1	0.8	39.0	39.8	39.8	39.0	76.5	51.0%
Total	79.0	240.0	319.0	4,609.2	7,299.6	11,908.8	37.3	30.4		49.3%
Subtotals:										
1989-2005	57.0	93.0	150.0		2,622.4	5,739.2	38.3	28.2		54.5%
2006-2023	22.0	147.0	169.0		4,677.2	6,169.6	36.5	31.8		46.9%
Total	79.0	240.0	319.0		7,299.6	11,908.8	37.3	30.4		49.3%

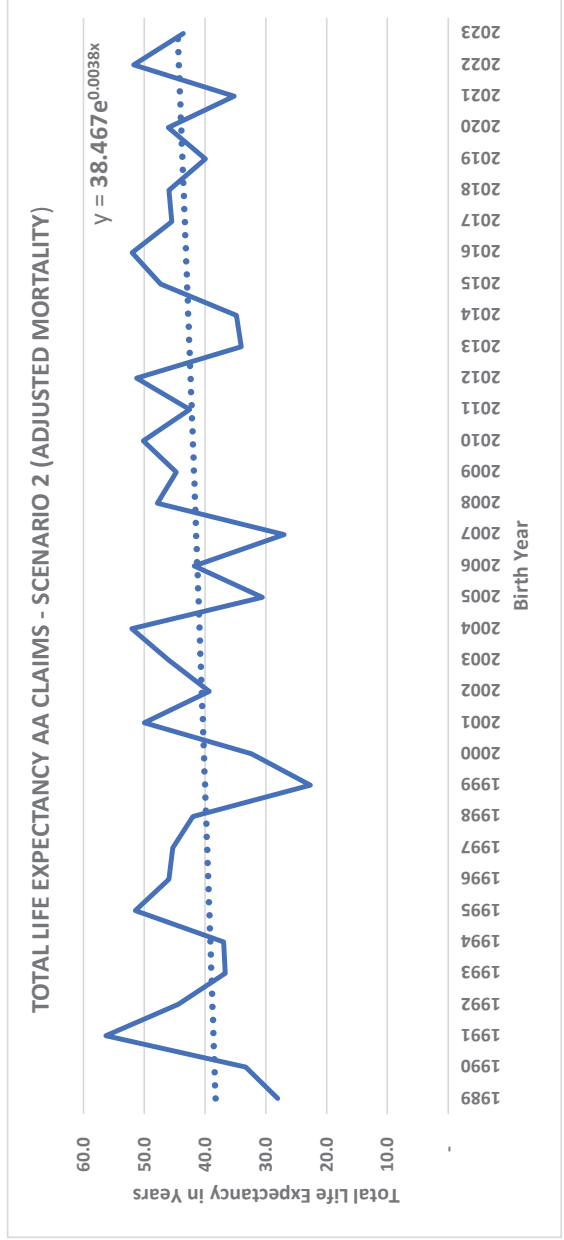
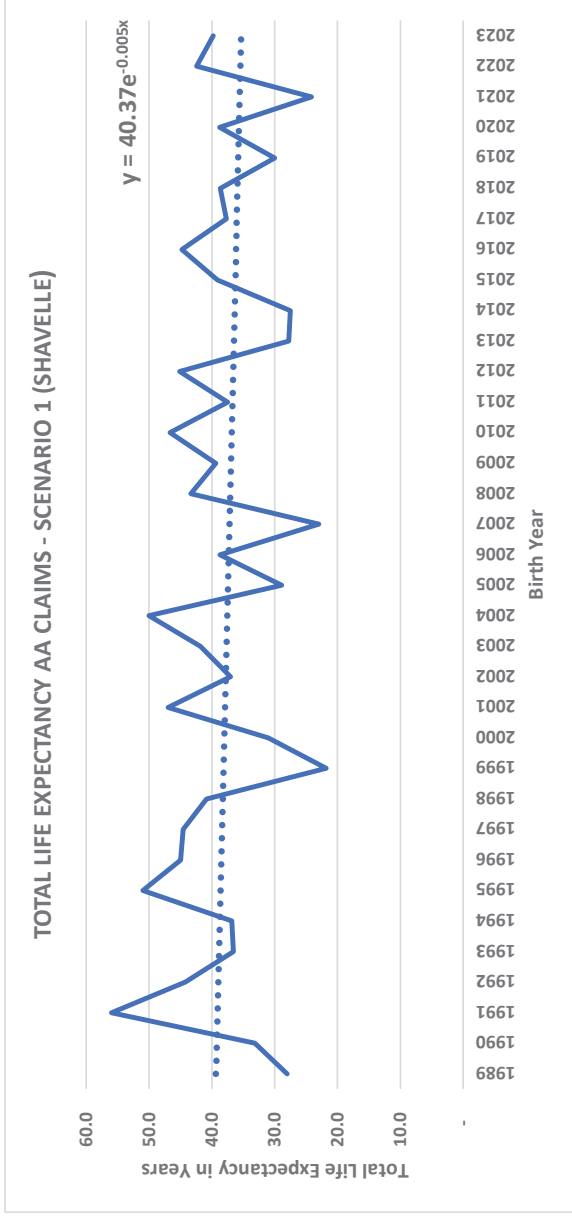
Notes: (a) Based on information provided by NICA.
(b) Based on life expectancy estimated by Shavelle.
(c) Based 2020 Social Security Period Life Table.

NICA
REVIEW OF LIFE EXPECTANCY
AVERAGE LIFE EXPECTANCIES BY BIRTH YEAR - AAA CLAIMS
SCENARIO 2 (ADJUSTED MORTALITY)

Birth Year	Number of Claims (a)			Number of Years Lived (a)	Remaining Life Expectancy (b)	Total Life Expectancy		NICA Average RLE [(6)÷(3)]	Standard RLE (c)	Ratio of Average RLE to Standard [(9)÷(10)]
	Deceased	Alive	Total			Total	Average			
(1)	(2)	(3)	(4)	(5)	(6)	[(5)+(6)]	[(7)÷(4)]	(9)	(10)	(11)
1989	8	3	11	209.0	99.4	308.4	28.0	33.1	44.0	75.3%
1990	4	3	7	174.3	59.0	233.3	33.3	19.7	44.9	43.8%
1991	-	4	4	130.1	95.1	225.2	56.3	23.8	45.9	51.8%
1992	4	9	13	329.0	248.3	577.3	44.4	27.6	46.8	58.9%
1993	7	6	13	294.3	182.4	476.7	36.7	30.4	47.7	63.7%
1994	4	3	7	135.9	122.5	258.5	36.9	40.8	48.6	84.1%
1995	1	5	6	149.0	159.9	308.9	51.5	32.0	49.5	64.6%
1996	1	6	7	168.2	153.5	321.7	46.0	25.6	50.5	50.7%
1997	3	8	11	236.4	262.0	498.4	45.3	32.7	51.4	63.7%
1998	4	11	15	310.4	319.4	629.9	42.0	29.0	52.3	55.5%
1999	6	3	9	143.5	60.5	203.9	22.7	20.2	53.3	37.8%
2000	3	3	6	113.3	80.9	194.2	32.4	27.0	54.2	49.7%
2001	-	4	4	91.0	109.1	200.1	50.0	27.3	55.1	49.5%
2002	5	12	17	312.6	355.4	668.0	39.3	29.6	56.1	52.8%
2003	-	3	3	61.4	76.5	137.9	46.0	25.5	57.0	44.7%
2004	1	5	6	101.9	210.4	312.3	52.1	42.1	58.0	72.6%
2005	6	5	11	156.5	179.4	335.9	30.5	35.9	58.9	60.9%
2006	3	9	12	174.4	326.8	501.2	41.8	36.3	59.9	60.6%
2007	4	6	10	127.9	142.0	269.9	27.0	23.7	60.9	38.9%
2008	1	9	10	149.2	328.9	478.2	47.8	36.5	61.8	59.1%
2009	1	10	11	146.3	346.0	492.3	44.8	34.6	62.8	55.1%
2010	1	5	6	72.8	228.1	301.0	50.2	45.6	63.8	71.5%
2011	2	10	12	133.3	377.1	510.4	42.5	37.7	64.8	58.2%
2012	-	7	7	79.9	278.8	358.7	51.2	39.8	65.8	60.5%
2013	2	6	8	76.2	196.2	272.4	34.1	32.7	66.8	48.9%
2014	2	8	10	89.0	259.4	348.3	34.8	32.4	67.8	47.8%
2015	-	14	14	119.5	542.7	662.3	47.3	38.8	68.8	56.3%
2016	-	7	7	52.3	311.7	364.0	52.0	44.5	69.8	63.8%
2017	1	12	13	78.0	513.0	590.9	45.5	42.7	70.8	60.4%
2018	2	16	18	96.5	730.2	826.8	45.9	45.6	71.7	63.7%
2019	1	10	11	47.5	391.7	439.2	39.9	39.2	72.7	53.9%
2020	1	7	8	25.2	343.3	368.6	46.1	49.0	73.7	66.6%
2021	1	6	7	16.8	229.4	246.2	35.2	38.2	74.7	51.2%
2022	-	4	4	6.7	200.2	207.0	51.7	50.1	76.0	65.9%
2023	-	1	1	0.8	42.8	43.6	43.6	42.8	76.5	56.0%
Total	79.0	240.0	319.0	4,609.2	8,562.1	13,171.3	41.3	35.7		57.9%
Subtotals:										
1989-2005	57.0	93.0	150.0		2,773.8	5,890.7	39.3	29.8		57.6%
2006-2023	22.0	147.0	169.0		5,788.3	7,280.7	43.1	39.4		58.0%
Total	79.0	240.0	319.0		8,562.1	13,171.3	41.3	35.7		57.9%

Notes: (a) Based on information provided by NICA.
(b) Based on life expectancy projected by Shavelle, adjusted to reflect a reduction of in impairment of 1%, compounded annually, beginning with birth year 1994 through 2023.
(c) Based 2020 Social Security Period Life Table.

NICA
REVIEW OF LIFE EXPECTANCY



NICA
ANALYSIS OF RESERVES AS OF DECEMBER 31, 2023

ANALYSIS OF UNALLOCATED LOSS ADJUSTMENT EXPENSE (ULAE) RESERVE
(\$000'S)

Evaluation Date	Total Reserves excluding ULAE Expense (a)	ULAE Reserve (b)	Ratio of ULAE Reserve to Total Reserve excl. ULAE (c)
(1)	(2)	(3)	(4)
6/30/2020	\$ 924,652	\$ 14,310	1.55%
9/30/2020	938,594	14,209	1.51%
12/31/2020	937,583	14,948	1.59%
3/31/2021	1,064,600	15,000	1.41%
6/30/2021	1,066,200	14,900	1.40%
9/30/2021	1,311,888	14,766	1.13%
12/31/2021	1,214,800	20,200	1.66%
3/31/2022	1,223,639	20,200	1.65%
6/30/2022	1,238,437	20,200	1.63%
9/30/2022	1,334,973	20,162	1.51%
12/31/2022	1,282,621	20,779	1.62%
3/31/2023	1,314,386	21,293	1.62%
6/30/2023	1,340,919	21,723	1.62%
9/30/2023	1,364,024	22,097	1.62%
(5) Selected (d)			1.62%
(6) Total Loss Reserve Excluding ULAE as of 12/31/2023 (e)		\$ 1,396,883	
(7) Indicated ULAE Reserve (f)		\$ 22,630	

Notes:

(a) Prior reserve analyses; See Exhibit 4; Exclude ULAE Reserves.

(b) Prior reserve analyses; See Exhibit 4, Row (2).

(c) = (3) ÷ (2)

(d) Selected based on selection in prior analyses; the ratio is consistent with the ratio of the average paid ULAE estimates for fiscal years 2023 and 2024 [$\$910k = (\$898k + \$923k)/2$] to calendar year 2023 payments. Paid ULAE to Benefit Payments = $\$910k/\$56,636k = 1.61\%$.

(e) See Exhibit 1; Excludes ULAE Reserves and Risk Margin.

(f) = (5) x (6)

NICA

LOSS AND COUNT SUMMARY BY BIRTH YEAR AS OF DECEMBER 31, 2023 CURRENT DOLLARS (\$000'S)

Birth Year	Paid Loss and ALAE	Reported Loss and ALAE	Case Outstanding Loss & ALAE	Open Accepted Claim Counts		
				AAA	AAD	DA
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	\$ 19,317	\$ 39,298	\$ 19,980	3	-	-
1990	9,517	23,285	13,768	3	-	-
1991	13,700	31,200	17,500	4	-	-
1992	22,470	65,819	43,349	9	-	-
1993	28,525	59,934	31,409	6	-	-
1994	11,769	33,492	21,722	3	-	-
1995	16,233	47,781	31,548	5	-	-
1996	15,247	40,892	25,645	6	-	-
1997	19,169	62,587	43,418	8	-	-
1998	31,938	90,372	58,434	11	-	-
1999	17,457	28,052	10,596	3	-	-
2000	10,130	22,709	12,579	3	-	-
2001	13,015	32,248	19,233	4	-	-
2002	28,993	88,558	59,565	12	-	-
2003	9,406	23,779	14,374	3	-	-
2004	11,626	55,852	44,226	5	-	-
2005	14,902	43,321	28,419	5	-	-
2006	18,472	80,444	61,973	9	-	-
2007	18,042	40,064	22,022	6	-	-
2008	13,518	63,853	50,336	9	-	-
2009	16,960	63,421	46,461	10	-	-
2010	7,417	37,806	30,389	5	-	-
2011	11,392	59,524	48,131	10	-	-
2012	7,702	50,433	42,731	7	-	-
2013	11,118	41,344	30,226	6	-	-
2014	12,916	45,886	32,970	8	-	-
2015	15,151	102,845	87,694	14	-	-
2016	5,852	56,033	50,181	7	-	-
2017	11,703	87,856	76,153	12	-	-
2018	16,600	137,071	120,471	16	1	1
2019	8,463	71,064	62,602	12	-	-
2020	7,740	60,742	53,001	7	-	-
2021	7,838	41,466	33,628	7	-	-
2022	3,697	50,609	46,911	11	-	-
2023	359	6,686	6,327	1	-	1
Total	\$ 488,352	\$ 1,886,324	\$ 1,397,972	250	1	2

Note: Data provided by NICA.

NICA

LOSS AND COUNT SUMMARY BY AS OF DECEMBER 31, 2023 OTHER CLAIMS

Birth Year	Case Outstanding - Current Dollars (000's)				Count of Claims with Case Reserves			
	AAA-Pipeline	AAD	DA	Denied	AAA-Pipeline	AAD	DA	Denied
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	\$ -	\$ 200	\$ 205	\$ -	-	1	1	-
1990	-	-	-	-	-	-	-	-
1991	-	-	-	-	-	-	-	-
1992	-	270	75	-	-	1	1	-
1993	-	105	-	-	-	1	-	-
1994	-	200	-	-	-	1	-	-
1995	-	-	200	-	-	-	1	-
1996	-	-	255	-	-	-	1	-
1997	-	-	205	-	-	-	3	-
1998	-	-	400	-	-	-	2	-
1999	-	-	445	-	-	-	2	-
2000	-	17	200	-	-	1	1	-
2001	-	-	220	-	-	-	2	-
2002	-	-	190	-	-	-	1	-
2003	-	-	380	-	-	-	2	-
2004	-	-	190	-	-	-	1	-
2005	-	99	-	-	-	1	-	-
2006	-	-	-	-	-	-	-	-
2007	-	240	-	-	-	2	-	-
2008	-	-	-	-	-	-	-	-
2009	-	190	-	-	-	1	-	-
2010	-	-	19	-	-	-	1	-
2011	-	-	-	-	-	-	-	-
2012	-	-	95	-	-	-	1	-
2013	-	24	23	-	-	1	1	-
2014	-	19	-	-	-	1	-	-
2015	-	-	380	13	-	-	2	2
2016	-	-	15	(0)	-	-	1	-
2017	-	-	-	48	-	-	-	4
2018	-	253	385	180	-	1	3	8
2019	5,682	-	109	60	2	-	1	2
2020	-	-	-	86	-	-	-	5
2021	2,551	-	-	190	1	-	-	9
2022	19,495	-	2	295	7	-	1	12
2023	-	-	707	119	-	-	2	4
Total	\$ 27,728	\$ 1,618	\$ 4,701	\$ 992	10	12	31	46

Note: Data provided by NICA.

NICA

ANALYSIS OF RESERVES AS OF DECEMBER 31, 2023
RESERVES BY BIRTH YEAR FOR AAA CLAIMS WITH WORKSHEETS ONLY
INFLATED AND DISCOUNTED (\$000'S)

Birth Year	Nursing Care	Medical	All Other	Total	Family Care
(1)	(2)	(3)	(4)	(5)	(6)
1989	\$ 11,699	\$ 181	\$ 2,589	\$ 14,470	\$ -
1990	9,450	75	1,683	11,207	-
1991	10,714	218	2,611	13,543	-
1992	26,208	536	5,748	32,492	-
1993	19,089	233	3,948	23,271	-
1994	11,631	208	3,293	15,132	-
1995	17,359	1,596	4,483	23,438	-
1996	16,081	357	4,466	20,904	-
1997	25,891	257	5,860	32,009	-
1998	37,275	1,057	7,346	45,679	791
1999	8,119	102	1,492	9,712	-
2000	8,103	117	2,128	10,348	-
2001	12,701	221	3,190	16,111	-
2002	40,329	510	9,397	50,236	3,799
2003	10,275	122	2,084	12,481	2,288
2004	26,027	1,772	5,034	32,834	2,909
2005	18,769	633	3,643	23,045	2,420
2006	39,507	1,505	9,108	50,120	7,095
2007	19,129	284	3,497	22,910	3,624
2008	34,251	506	7,576	42,333	5,393
2009	33,255	473	6,422	40,151	7,516
2010	16,965	595	4,633	22,193	4,080
2011	33,887	528	6,945	41,361	6,761
2012	27,134	459	6,449	34,042	5,765
2013	24,737	311	4,684	29,731	4,552
2014	28,858	549	6,103	35,510	4,936
2015	55,271	756	18,509	74,535	11,539
2016	33,281	495	6,660	40,435	5,992
2017	50,568	860	13,648	65,075	12,426
2018	80,190	1,344	15,567	97,101	15,560
2019	41,134	643	12,992	54,770	8,451
2020	31,724	352	9,303	41,378	6,133
2021	27,870	292	4,790	32,953	5,707
2022	17,818	493	3,829	22,140	5,769
2023	4,426	129	641	5,196	1,280
Total	\$ 909,723	\$ 18,771	\$ 210,350	\$ 1,138,843	\$ 134,787
2002-2023	\$ 695,403	\$ 13,612	\$ 161,513	\$ 870,528	\$ 133,996

Notes: Based on Case Reserve Method.

NICA

ANALYSIS OF RESERVES AS OF DECEMBER 31, 2023
RESERVES BY BENEFIT TYPE FOR AAA CLAIMS WITH WORKSHEETS ONLY
INFLATED AND DISCOUNTED (\$'000'S)

Benefit Type	Reserves
1) Family Care	\$ 134,787
2) Nursing Care By Others	540,236
3) Nursing Care By Parents	234,700
4) Medical	18,771
5) Psychotherapeutic	2,315
6) Equipment & Supplies	41,519
7) Therapy	17,972
8) Insurance Premium	68,874
9) Miscellaneous Other	4,917
10) Travel & Transport	12,589
11) Vehicle Related Costs	44,964
12) Housing Remaining	10,538
13) Parental Awards Remaining	3,084
14) Death Benefit	3,577
Total	\$ 1,138,843
Subtotals:	
15) Nursing Care Total (a)	\$ 909,723
16) Medical Total (b)	18,771
17) Other Total (c)	196,728
18) Retrospective Remaining (d)	13,622
Total	\$ 1,138,843

Notes:

(a) = [(1) + (2) + (3)]

(b) = [(4)]

(c) = [Sum [(5) through (11), (14)]]

(d) = [(12) + (13)]

NICA

SUMMARY OF HISTORICAL INFLATION AND INVESTMENT RETURNS

Year	CPI All Items % Change (a)	Actual Investment Return (b)	Investment Return Less CPI (4) = (3) - (2)
(1)	(2)	(3)	(4)
1991	3.1%	5.9%	2.8%
1992	2.9%	3.3%	0.4%
1993	2.7%	3.1%	0.4%
1994	2.7%	3.6%	0.9%
1995	2.5%	7.0%	4.4%
1996	3.3%	5.8%	2.5%
1997	1.7%	6.1%	4.4%
1998	1.6%	6.2%	4.6%
1999	2.7%	4.5%	1.9%
2000	3.4%	13.1%	9.7%
2001	1.6%	4.0%	2.4%
2002	2.4%	-8.5%	-10.9%
2003	1.9%	20.0%	18.1%
2004	3.3%	10.3%	7.0%
2005	3.4%	8.9%	5.5%
2006	2.5%	12.8%	10.2%
2007	4.1%	8.7%	4.6%
2008	0.1%	-27.2%	-27.3%
2009	2.7%	20.0%	17.3%
2010	1.5%	13.4%	11.9%
2011	3.0%	-0.1%	-3.1%
2012	1.7%	10.9%	9.1%
2013	1.5%	12.6%	11.1%
2014	0.8%	5.6%	4.9%
2015	0.7%	-1.8%	-2.6%
2016	2.1%	6.7%	4.6%
2017	2.1%	13.8%	11.7%
2018	1.9%	-6.7%	-8.6%
2019	2.3%	21.1%	18.9%
2020	1.4%	14.1%	12.7%
2021	7.0%	6.0%	-1.0%
2022	6.8%	-23.3%	-30.1%
2023	3.4%	12.9%	9.5%
<u>Averages (c):</u>			
2010-2023	2.6%	5.5%	2.9%
2000-2009	2.5%	5.2%	2.7%
1991-1999	2.6%	5.0%	2.5%
1991-2023	2.6%	5.3%	2.7%

Notes:

- (a) Ibbotson's 2023 SBBI Yearbook, Stocks, Bonds, Bills, and Inflation; US Bureau of Labor Statistics.
 (b) NICA Investment Recap Summary; Ratio of Sum of Interest Income and Unrealized Gain/Loss to the Market Value Beginning Balance.
 (c) Geometric average over the given time period.

NICA

SUMMARY OF RESERVES AS OF DECEMBER 31, 2023 CALCULATION OF RISK MARGIN

1. Risk: Time Lived Varying from Remaining Loss Expectancy (RLE)

a. Number of Outstanding AA Claims	240	AAA-Worksheet Claim Count
b. Assumed Average CV of RLE	0.5	Based on AAA-Worksheet Claims
c. CV of Aggregate RLE	3%	= (b.) ÷ sqrt(a.)
d. Aggregate Reserve - Nominal	1,617,287	Exhibit 1, Column (4)
e. Variance	2,724,599,812	= [(c.) x (d.)]^2

2. Risk: Cost of IBNR and Pipeline AA Claims

a. Expected Number of Claims	36.75	Exhibit 1, Col (2): AAA IBNR+AAA Pipeline
b. Variance of Number of Claims	36.75	Assumes Poisson Distribution
c. CV Claim Severity	1	Based on judgment
d. CV of Aggregate Reserve	23%	= sqrt[(1.0 + (c.) x (c.)) ÷ (b.)]
e. Aggregate Reserve - Nominal	324,599	Exhibit 1, Col (4): AAA IBNR+AAA Pipeline
f. Variance	5,734,123,037	= [(d.) x (e.)]^2

3. Risk: Cost of Outstanding for Other Claims

a. Number of Outstanding Other Claims	89	Exhibit 1, Col (2): AAD+DA Reported+Denied)
b. Assumed Severity CV	1	Based on judgment
c. CV of Aggregate Reserve	11%	= (b.) ÷ sqrt(a.)
d. Aggregate Reserve - Nominal	7,310	Exhibit 1, Col (4): AAD+DA Reported+Denied)
e. Variance	600,460	= [(c.) x (d.)]^2

4. Risk: Cost of IBNR DA Claims

a. Expected Number of Claims	9.075	Exhibit 1
b. Variance of Number of Claims	9.075	Assumes Poisson Distribution
c. CV claim Severity	1	Based on judgment
d. CV of Aggregate Reserve	47%	= sqrt[(1.0 + (c.) x (c.)) ÷ (b.)]
e. Aggregate Reserve - Nominal	3,305	Exhibit 1
f. Variance	2,407,278	= [(d.) x (e.)]^2

5. Risk Margin

a. Total Variance	8,461,730,587	= 1(e.) + 2(f.) + 3(e.) + 4(f.)
b. Standard Deviation	91,988	= sqrt(a.)
c. Aggregate Reserve - Nominal	1,952,501	Exhibit 1, Col(4)
d. Aggregate Reserve - Discounted	1,368,883	Exhibit 1, Col(5)
e. Average Discount	0.70	= (d.) ÷ (c.)
f. Standard Deviation - Discounted Reserves	64,492	= (b.) x (e.)
g. Z: 90th percentile of standard normal	1.28	90th percentile of standard normal distribution
h. 90% confidence level	82,650	= (f.) x (g.)
Minimum Risk Margin	75,500	Previous Risk Margin
Selected Risk Margin	82,500	

Agenda Item # 7 (Tab G)

Net Assets Update

<i>in millions</i>		6/30/2022	6/30/2023	9/30/2023	12/31/2023	Change from Last Qtr	
	Investments	1,317	1,306	1,230	1,365	135	(1)
	Required Reserves per Actuary	1,259	1,363	1,386	1,420	34	(2)
	Net Assets	58	(57)	(156)	(55)	101	

Estimated current Unreserved Asset value

<i>Loss reserve ratio</i>	104.6%	95.8%	88.7%	96.1%
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(1) Change in investment balance is \$6m increase in cash, \$129m net investment change

(2) Increase in reserves is due to decrease in number of outstanding claims (-4 @ \$5.13m each = -\$21m), increase in Medicaid debt (\$3m), and increase in average reserve per claim (277 times difference between \$5.13m and \$4.94m = \$53m)

Agenda Item # 8 (Tab H)

Cash Flow

	Actual SFY 2022- 2023	Est for SFY 2023-2024	Actual Thru 3/31/2024	% of Yr
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Hospitals and Physicians	34,839,480	36,000,000	38,007,899	105.6%
Cash Received from Reinsurance				
Cash Payments to Claimants and Vendors				
Parent Award	(7,384,706)	(5,813,000)	(6,626,447)	114.0%
Custodial Care	(45,381,031)	(33,191,461)	(25,586,868)	77.1%
Death Benefits			(850,000)	0.0%
Housing	(2,821,352)	(1,200,000)	(1,496,561)	124.7%
Transportation	(4,342,671)	(6,080,678)	(2,177,176)	35.8%
All Other Benefits	(3,551,154)	(6,830,503)	(2,523,890)	37.0%
Initial Claim Related (medical exams, attorney fees)	(1,036,649)	(1,077,358)	(1,008,810)	93.6%
Cash Payments to Claimants and Vendors - Total	(64,517,563)	(54,193,000)	(40,269,752)	74.3%
Cash Paid for Administration	(4,192,787)	(4,078,973)	(2,799,571)	68.6%
Cash Paid for Medicaid Settlement	(52,669,106)			
Net Cash Provided by Operating Activities	(86,539,976)	(22,271,973)	(5,061,424)	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Property and Equipment (Administration)	(1,111,106)	(1,000,000)	(722,241)	72.2%
Net Cash Used in Capital and Related Financing Activities	(1,111,106)	(1,000,000)	(722,241)	
INVESTING ACTIVITIES IMPACT				
Net Gain / (Loss) in Investing Activities	86,609,081	64,702,000	93,116,616	
Net Increase / (Decrease)	(1,042,001)	41,430,027	87,332,951	