



MEMORANDUM

September 1, 2022

To: Andrew Stolfi, Director, DCBS
Mary Moller, Deputy Director, DCBS
Carolina Marquette, Chief Financial Officer, DCBS
Sally Coen, WCD, DCBS

From: Justin Fuller, Senior Economist, DCBS
Kelli Borushko, Senior Forecasting Analyst, DCBS

Subject: Assessment rate recommendations for CY 2023 for the Self-Insured Employer Adjustment Reserve, the Self-Insured Employer Group Adjustment Reserve Public-Sector subaccount, and the Self-Insured Employer Group Adjustment Reserve Private-Sector subaccount

Issue

In accordance with the requirements of ORS 656.614 and Senate Bill 1558 (2014), the director needs to determine assessment rates for calendar year (CY) 2023 for three accounts:

- Self-Insured Employer Adjustment Reserve (SIEAR)
- Self-Insured Employer Group Adjustment Reserve (SIEGAR) public-sector subaccount
- Self-Insured Employer Group Adjustment Reserve (SIEGAR) private-sector subaccount

The department will conduct an administrative rulemaking hearing on September 15, 2022, and will solicit testimony from staff and interested parties.

This memo constitutes staff testimony that will be entered into the record.

Summary Recommendations

We recommend that for calendar year 2023, the workers' compensation premium assessment rates in OAR 440-045-0025 remain unchanged at:

- 0.1 percent for self-insured employers
- 0.1 percent for public-sector self-insured employer groups
- 0.5 percent for private-sector self-insured employer groups

NOTES: Self-insured employers and self-insured employer groups also pay the workers' compensation premium assessment in accordance with ORS 656.612. The recommendation for this assessment rate is discussed in the memorandum dated September 1, 2022, with subject, "Workers' Compensation Premium Assessment Rate Recommendation for CY 2023."

Background

The SIEAR and the SIEGAR are part of the Consumer and Business Services Fund. These reserves are used to pay the claims of self-insured employers' workers when DCBS finds that the worker cannot obtain payment from the employer because of the insolvency of the employer or the employer's excess insurer and the exhaustion of the excess insurance and security deposited to secure payment. DCBS can collect assessments from self-insured employers and self-insured employer groups that are sufficient to fund the reserves so that DCBS can carry out these purposes.

Self-Insured Employer Adjustment Reserve (SIEAR)

In addition to the PAOA assessment, 94 self-insured employers pay an assessment to fund the Self-Insured Employer Adjustment Reserve (SIEAR).

Because of the health of the fund in the late 1980s, DCBS did not collect a SIEAR assessment between 1988 and 2004. Then, due to defaults by some self-insured employers and an increase in one large self-insured employer's reserve exposure, an assessment of 0.2 percent was re-instituted effective January 1, 2005. The current assessment rate for the SIEAR is 0.1 percent.

Self-insured employers are required to maintain security deposits. When a self-insured employer becomes bankrupt, claims costs are paid from SIEAR and then recovered from the security deposits. The table shows the history of the fund's expenditures and recoveries.

The department's fund balance policy, FIN-01, states that the SIEAR should have a minimum fund balance of the maximum liability over the past decade. SIEAR's estimated long-term liability is based on WCD's estimate of the extent to which future claims costs exceed the bankrupt companies' remaining deposits. WCD does not forecast the likelihood that self-insured employers will become bankrupt.

Over the past decade, the maximum liability has been about \$2.3 million. As of June 30, 2022, the SIEAR fund balance was \$2.9 million.

	Expenditures	Recoveries and other revenue
FY 2006	339,803	526,666
FY 2007	359,043	404,597
FY 2008	363,077	284,429
FY 2009	341,589	308,393
FY 2010	445,686	370,280
FY 2011	1,391,280	1,151,803
FY 2012	1,133,265	650,976
FY 2013	476,347	452,956
FY 2014	454,557	300,667
FY 2015	540,933	574,647
FY 2016	315,601	364,505
FY 2017	417,760	206,190
FY 2018	298,530	260,598
FY 2019	321,463	6,621
FY 2020	252,523	6,544
FY 2021	203,855	85,900
FY 2022	174,382	48,053

The following table shows the current forecast financial outcomes (more details are in Appendix 2). The proposed assessment rate of 0.1 percent will generate about \$124,000 in FY 2023. Please note that the grey-colored years are actual data, the remainder are forecast. We forecast that the fund will receive reduced recoveries each year. If the proposed assessment rate of 0.1 percent is adopted, the account balance is expected to decrease to \$2.8 million by the end of FY 2027.

SI Employer - Maintain .1 in CY 2023

	2019-2021 biennium		2021-2023 biennium		2023-2025 biennium		2025-2027 biennium		2027-2029 biennium	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues	\$340,159	\$152,917	\$189,135	\$203,695	\$200,276	\$199,691	\$202,820	\$206,584	\$212,135	\$224,733
Expenditures & Transfers	\$252,523	\$203,855	\$174,382	\$217,309	\$217,309	\$217,309	\$217,309	\$217,309	\$217,309	\$217,309
Excess/(Deficit)	\$87,636	(\$50,938)	\$14,753	(\$13,613)	(\$17,032)	(\$17,617)	(\$14,489)	(\$10,724)	(\$5,174)	\$7,424
Ending Fund Balance	\$2,897,656	\$2,846,718	\$2,861,471	\$2,847,858	\$2,830,825	\$2,813,208	\$2,798,719	\$2,787,995	\$2,782,821	\$2,790,245
Coverage Ratio	57.79	47.19	51.03	52.42	52.11	51.78	51.52	51.32	51.22	51.36

Self-Insured Employer Group Adjustment Reserve

The Self-Insured Employer Group Adjustment Reserve (SIEGAR) was created in 1981. Prior to the end of CY 2010, there were seven active self-insured groups, and there had been no exposure to the reserve. However, the Great Recession and other factors caused two of the groups to file for bankruptcy or dissolve and put another group at risk of failure.

As a result of these issues, SB 1558 reformed the system. It allowed groups to vote by July 1, 2014, to dissolve by September 15, 2014, and set up a mechanism for them to resolve their claims debts. In this process, claims will be paid from funds in the following order:

1. the group's security deposit and common claims fund
2. the portion of the SIEGAR that they paid into the account
3. the Workers' Benefit Fund (WBF)

Three private-sector self-insured employer groups are now decertified and are affected by SB 1558's provisions and require the use of WBF funds. Two private-sector self-insured groups and one public-sector self-insured groups remain. One public self-insured employer group is no longer self-insured as of June 30, 2021. Their members are now purchasing workers' compensation coverage through carriers.

SB 1558 (2014) modified the structure of the SIEGAR. Section 8(5) states:

Assessments paid by self-insured employer groups shall be deposited in the Consumer and Business Services Fund in separate accounts for public employers that are members of a self-insured employer group and for private employers that are members of a self-insured employer group. Moneys deposited in each account may be used only to pay claims expenses of employees of each category of self-insured employer group.

As a result, effective April 1, 2014, SIEGAR contains the original account and two subaccounts: one for the public-sector groups and one for the private-sector groups. In addition to creating the two SIEGAR subaccounts, SB 1558 also permitted the director to set differing assessment rates for the subaccounts.

The remaining balance of the historical portion of the SIEGAR is reserved for payments for the three remaining self-insured employer groups. There will be no SIEGAR expenditures unless one of the three remaining self-insured employer groups becomes bankrupt. If there are further bankruptcies, claims will be paid from funds in the following order:

1. the group's security deposit and common claims fund
2. the portion of the SIEGAR that they paid into the account

FIN-01 states that the minimum fund balance for the three subaccounts combined should be \$1 million. The next table shows the actual and forecast account balances. The combined fund is about \$1.1 million at the end of FY 2022.

Self-Insured Group Account Fund Balance Summary

	2019-2021 biennium		2021-2023 biennium		2023-2025 biennium		2025-2027 biennium		2027-2029 biennium	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Historical sub-account	\$719,081	\$728,519	\$731,756	\$740,421	\$748,983	\$757,772	\$767,371	\$778,085	\$790,689	\$807,354
Public group sub-account	\$229,052	\$235,525	\$240,505	\$247,787	\$254,997	\$262,304	\$269,969	\$278,096	\$286,945	\$297,317
Private group sub-account	\$107,686	\$119,456	\$127,683	\$136,132	\$144,506	\$152,953	\$161,685	\$170,760	\$180,323	\$189,223
Total	\$1,055,819	\$1,083,500	\$1,099,944	\$1,124,340	\$1,148,486	\$1,173,029	\$1,199,026	\$1,226,940	\$1,257,957	\$1,293,894

The historical fund is the largest portion of the SIEGAR. It contains about \$732,000 (see the following table) at the end of FY 2022. It continues to earn investment income and is expected to have about \$778,000 at the end of FY 2027.

Historical portion of SI groups

	2019-2021 biennium		2021-2023 biennium		2023-2025 biennium		2025-2027 biennium		2027-2029 biennium	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues	\$18,159	\$9,438	\$3,237	\$8,665	\$8,562	\$8,789	\$9,599	\$10,713	\$12,604	\$16,665
Expenditures & Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess/(Deficit)	\$18,159	\$9,438	\$3,237	\$8,665	\$8,562	\$8,789	\$9,599	\$10,713	\$12,604	\$16,665
Ending Fund Balance	\$719,081	\$728,519	\$731,756	\$740,421	\$748,983	\$757,772	\$767,371	\$778,085	\$790,689	\$807,354

Public-sector self-insured groups

There is a single public-sector self-insured group. At the end of 2021, this group had 552 employers and about \$4.3 million in simulated premiums. Please note that, as of June 30, 2021, CIS Trust is no longer a self-insured group. Their members now purchase workers' compensation insurance through carriers.

Public-Sector Self-Insured Groups

Group	CY 2018		CY 2019		CY 2020		CY 2021	
	Members	Net premium (\$ millions)	Members	Net premium (\$ millions)	Members	Net premium (\$ millions)	Members	Net premium (\$ millions)
CIS Trust	204	\$5.71	192	\$5.05	180	\$4.59		
Special Districts Association of Oregon	556	\$4.02	557	\$3.77	556	\$3.79	552	\$4.29
Total	760	\$9.72	749	\$8.82	736	\$8.38	552	\$4.29

An assessment rate of 0.1 percent of simulated premiums would generate about \$4,400 in assessment revenue each year. If the assessment rate is maintained, the subaccount should have a balance of about \$278,000 by the end of FY 2027.

SI Group Public - Maintain .1 in CY 2023

	2019-2021 biennium		2021-2023 biennium		2023-2025 biennium		2025-2027 biennium		2027-2029 biennium	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues	\$20,349	\$6,473	\$4,980	\$7,282	\$7,210	\$7,307	\$7,665	\$8,126	\$8,849	\$10,372
Expenditures & Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess/(Deficit)	\$20,349	\$6,473	\$4,980	\$7,282	\$7,210	\$7,307	\$7,665	\$8,126	\$8,849	\$10,372
Ending Fund Balance	\$229,052	\$235,525	\$240,505	\$247,787	\$254,997	\$262,304	\$269,969	\$278,096	\$286,945	\$297,317

Private-sector self-insured groups

There are two private-sector self-insured groups. They have 52 members and had \$1.4 million in CY 2021 premium.

Private-Sector Self-Insured Groups

Group	CY 2018		CY 2019		CY 2020		CY 2021	
	Members	Net premium (\$ millions)	Members	Net premium (\$ millions)	Members	Net premium (\$ millions)	Members	Net premium (\$ millions)
Oregon Operators Self-Insurers Fund	42	\$0.70	40	\$0.72	38	\$0.75	42	\$0.91
Oregon Educational Employers WC	12	\$0.53	12	\$0.44	12	\$0.31	10	\$0.44
Total	54	\$1.23	52	\$1.16	50	\$1.06	52	\$1.35

The current assessment rate for these employers is 0.5 percent of simulated premiums. Because of the small size of these groups, this assessment rate is expected to generate \$7,000 per year. If the current assessment is maintained, the subaccount should have a balance of about \$171,000 by the end of FY 2027.

SI Group Private - Maintain .5 in CY 2023

	2019-2021 biennium		2021-2023 biennium		2023-2025 biennium		2025-2027 biennium		2027-2029 biennium	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues	\$15,941	\$11,770	\$8,227	\$8,450	\$8,373	\$8,447	\$8,732	\$9,075	\$9,564	\$8,899
Expenditures & Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess/(Deficit)	\$15,941	\$11,770	\$8,227	\$8,450	\$8,373	\$8,447	\$8,732	\$9,075	\$9,564	\$8,899
Ending Fund Balance	\$107,686	\$119,456	\$127,683	\$136,132	\$144,506	\$152,953	\$161,685	\$170,760	\$180,323	\$189,223

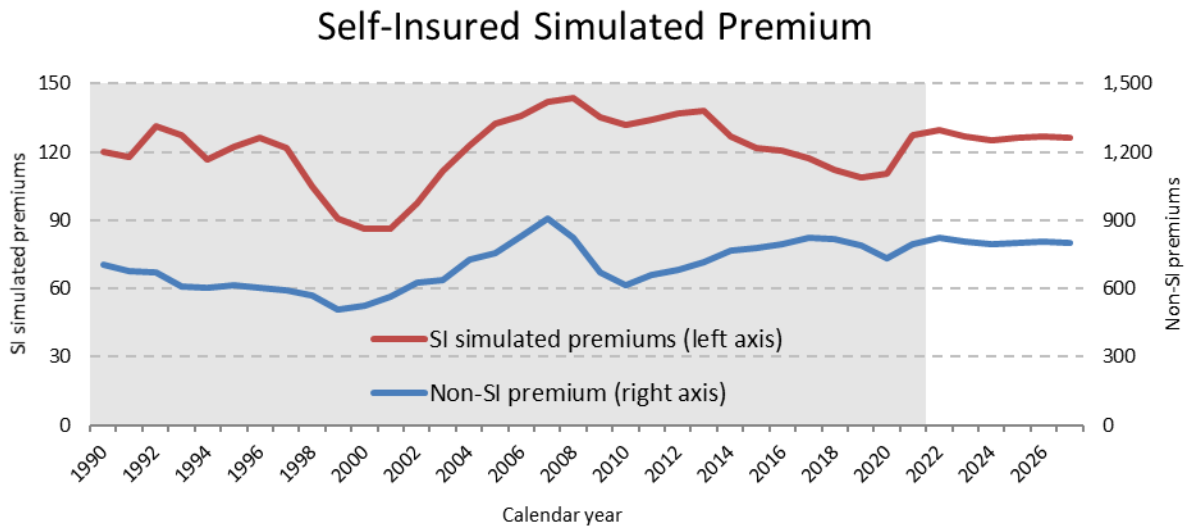
Appendix 1 – Self-insurer simulated premium forecast

The workers' compensation premium forecast was developed using our premium forecasting system, which is a set of econometric models. System inputs include the economic variables from the Office of Economic Analysis September 2022 Oregon Economic and Revenue Forecast.

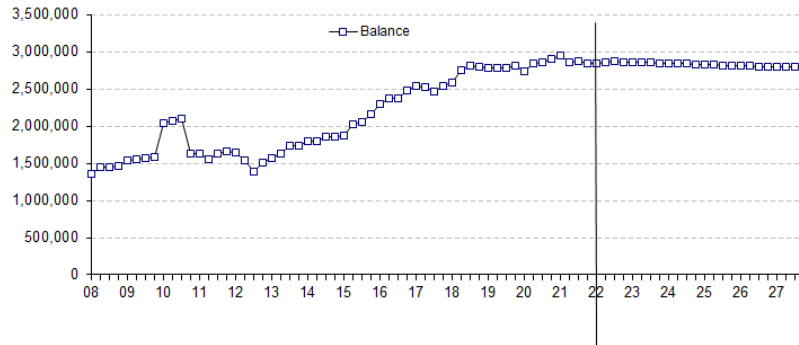
We have made no modifications to this baseline economic forecast. In addition to the economic factors, this analysis also reflects the pure premium rate filing by the National Council on Compensation Insurance.

The figure displays the historical and projected series of simulated premiums. The simulated premium declined significantly between 2014 and 2019. This was due to the pure premium decreases and the decline in the number of self-insured employers.

This forecast assumes the continued operation of the current self-insured employers and self-insured employer groups.

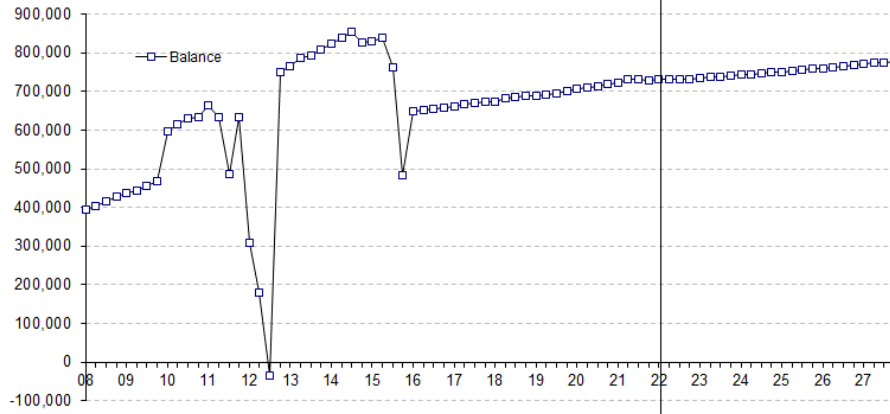


Appendix 2
SELF-INSURED EMPLOYER ADJUSTMENT RESERVE
REVENUES, EXPENSES, AND FUND BALANCES
FISCAL YEARS 2017-2029; ACTUAL DATA THROUGH 6/30/2022



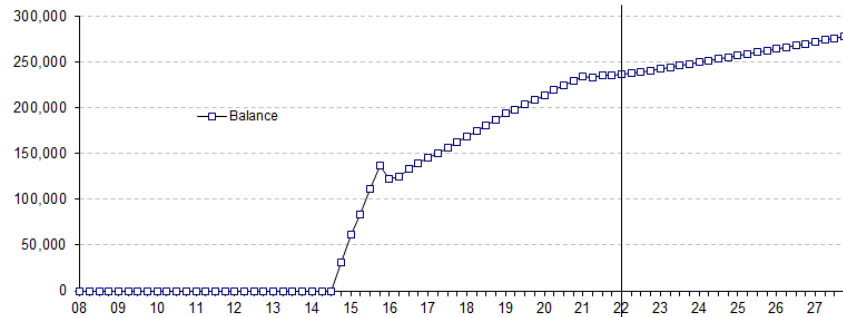
Period Ending	Total Revenue	Total Expenses	Excess (Deficit)	Ending Fund Balance	Coverage Ratio
FY 2017	\$480,203	\$417,760	\$62,443	\$2,542,305	28.85
FY 2018	\$558,291	\$298,530	\$259,761	\$2,802,069	29.73
FY 2019	\$329,414	\$321,463	\$7,951	\$2,810,020	36.94
FY 2020	\$340,159	\$252,523	\$87,636	\$2,897,656	57.79
FY 2021	\$152,917	\$203,855	(\$50,938)	\$2,846,718	47.19
09/30/21	32,498	32,267	231	2,846,949	88.23
12/31/21	38,624	32,918	5,706	2,852,655	86.66
03/31/22	76,403	53,122	23,281	2,875,936	54.14
06/30/22	41,610	56,075	(14,465)	2,861,471	51.03
FY 2022	\$189,135	\$174,382	\$14,753	\$2,861,471	51.03
09/30/22	51,354	54,327	(2,973)	2,858,497	52.62
12/31/22	51,360	54,327	(2,967)	2,855,530	52.56
03/31/23	50,863	54,327	(3,464)	2,852,066	52.50
06/30/23	50,118	54,327	(4,209)	2,847,858	52.42
FY 2023	\$203,695	\$217,309	(\$13,613)	\$2,847,858	52.42
09/30/23	50,236	54,327	(4,091)	2,843,766	52.35
12/31/23	50,383	54,327	(3,944)	2,839,822	52.27
03/31/24	49,995	54,327	(4,332)	2,835,490	52.19
06/30/24	49,663	54,327	(4,664)	2,830,825	52.11
FY 2024	\$200,276	\$217,309	(\$17,032)	\$2,830,825	52.11
09/30/24	49,792	54,327	(4,535)	2,826,290	52.02
12/31/24	50,059	54,327	(4,268)	2,822,022	51.94
03/31/25	49,749	54,327	(4,578)	2,817,444	51.86
06/30/25	50,091	54,327	(4,236)	2,813,208	51.78
FY 2025	\$199,691	\$217,309	(\$17,617)	\$2,813,208	51.78
09/30/25	50,418	54,327	(3,909)	2,809,299	51.71
12/31/25	50,828	54,327	(3,499)	2,805,800	51.65
03/31/26	50,591	54,327	(3,736)	2,802,064	51.58
06/30/26	50,982	54,327	(3,345)	2,798,719	51.52
FY 2026	\$202,820	\$217,309	(\$14,489)	\$2,798,719	51.52
09/30/26	51,415	54,327	(2,912)	2,795,807	51.46
12/31/26	51,882	54,327	(2,445)	2,793,361	51.42
03/31/27	51,563	54,327	(2,764)	2,790,597	51.37
06/30/27	51,724	54,327	(2,603)	2,787,995	51.32
FY 2027	\$206,584	\$217,309	(\$10,724)	\$2,787,995	51.32
09/30/27	52,198	54,327	(2,129)	2,785,866	51.28
12/31/27	52,862	54,327	(1,466)	2,784,400	51.25
03/31/28	53,349	54,327	(978)	2,783,422	51.23
06/30/28	53,726	54,327	(601)	2,782,821	51.22
FY 2028	\$212,135	\$217,309	(\$5,174)	\$2,782,821	51.22
09/30/28	54,709	54,327	381	2,783,202	51.23
12/31/28	55,816	54,327	1,488	2,784,691	51.26
03/31/29	56,686	54,327	2,359	2,787,049	51.30
06/30/29	57,523	54,327	3,196	2,790,245	51.36
FY 2029	\$224,733	\$217,309	\$7,424	\$2,790,245	51.36

Appendix 3
SELF-INSURED EMPLOYER GROUP ADJUSTMENT RESERVE (HISTORICAL SUBACCOUNT)
REVENUES, EXPENSES, AND FUND BALANCES
FISCAL YEARS 2017-2029; ACTUAL DATA THROUGH 6/30/2022



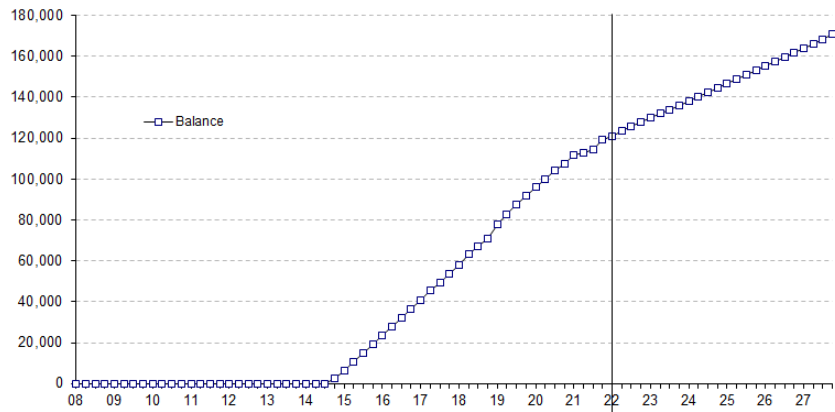
Period Ending	Total Revenue	Total Expenses	Excess (Deficit)	Ending Fund Balance
FY 2017	\$13,394	\$0	\$13,394	\$671,925
FY 2018	\$15,229	\$0	\$15,229	\$687,156
FY 2019	\$13,766	\$0	\$13,766	\$700,922
FY 2020	\$18,159	\$0	\$18,159	\$719,081
FY 2021	\$9,438	\$0	\$9,438	\$728,519
09/30/21	2,055	0	2,055	730,574
12/31/21	450	0	450	731,024
03/31/22	312	0	312	731,336
06/30/22	420	0	420	731,756
FY 2022	\$3,237	\$0	\$3,237	\$731,756
09/30/22	2,218	0	2,218	733,974
12/31/22	2,229	0	2,229	736,204
03/31/23	2,110	0	2,110	738,314
06/30/23	2,107	0	2,107	740,421
FY 2023	\$8,665	\$0	\$8,665	\$740,421
09/30/23	2,147	0	2,147	742,568
12/31/23	2,195	0	2,195	744,763
03/31/24	2,103	0	2,103	746,866
06/30/24	2,117	0	2,117	748,983
FY 2024	\$8,562	\$0	\$8,562	\$748,983
09/30/24	2,161	0	2,161	751,143
12/31/24	2,241	0	2,241	753,385
03/31/25	2,169	0	2,169	755,553
06/30/25	2,219	0	2,219	757,772
FY 2025	\$8,789	\$0	\$8,789	\$757,772
09/30/25	2,317	0	2,317	760,089
12/31/25	2,438	0	2,438	762,527
03/31/26	2,384	0	2,384	764,911
06/30/26	2,461	0	2,461	767,371
FY 2026	\$9,599	\$0	\$9,599	\$767,371
09/30/26	2,590	0	2,590	769,962
12/31/26	2,730	0	2,730	772,692
03/31/27	2,654	0	2,654	775,346
06/30/27	2,739	0	2,739	778,085
FY 2027	\$10,713	\$0	\$10,713	\$778,085
09/30/27	2,883	0	2,883	780,968
12/31/27	3,082	0	3,082	784,050
03/31/28	3,233	0	3,233	787,283
06/30/28	3,406	0	3,406	790,689
FY 2028	\$12,604	\$0	\$12,604	\$790,689
09/30/28	3,700	0	3,700	794,390
12/31/28	4,033	0	4,033	798,423
03/31/29	4,301	0	4,301	802,724
06/30/29	4,630	0	4,630	807,354
FY 2029	\$16,665	\$0	\$16,665	\$807,354

Appendix 4
SELF-INSURED EMPLOYER GROUP - PUBLIC SUBACCOUNT
REVENUES, EXPENSES, AND FUND BALANCES
FISCAL YEARS 2017-2029; ACTUAL DATA THROUGH 6/30/2022



Period Ending	Total Revenue	Total Expenses	Excess (Deficit)	Ending Fund Balance
FY 2017	\$23,395	\$0	\$23,395	\$162,706
FY 2018	\$24,454	\$0	\$24,454	\$187,162
FY 2019	\$21,541	\$0	\$21,541	\$208,703
FY 2020	\$20,349	\$0	\$20,349	\$229,052
FY 2021	\$6,473	\$0	\$6,473	\$235,525
09/30/21	1,312	0	1,312	236,837
12/31/21	1,298	0	1,298	238,135
03/31/22	1,075	0	1,075	239,210
06/30/22	1,295	0	1,295	240,505
FY 2022	\$4,980	\$0	\$4,980	\$240,505
09/30/22	1,839	0	1,839	242,344
12/31/22	1,846	0	1,846	244,190
03/31/23	1,810	0	1,810	246,000
06/30/23	1,787	0	1,787	247,787
FY 2023	\$7,282	\$0	\$7,282	\$247,787
09/30/23	1,803	0	1,803	249,590
12/31/23	1,823	0	1,823	251,413
03/31/24	1,795	0	1,795	253,207
06/30/24	1,790	0	1,790	254,997
FY 2024	\$7,210	\$0	\$7,210	\$254,997
09/30/24	1,808	0	1,808	256,805
12/31/24	1,838	0	1,838	258,643
03/31/25	1,817	0	1,817	260,460
06/30/25	1,844	0	1,844	262,304
FY 2025	\$7,307	\$0	\$7,307	\$262,304
09/30/25	1,881	0	1,881	264,185
12/31/25	1,926	0	1,926	266,111
03/31/26	1,911	0	1,911	268,023
06/30/26	1,947	0	1,947	269,969
FY 2026	\$7,665	\$0	\$7,665	\$269,969
09/30/26	1,996	0	1,996	271,965
12/31/26	2,049	0	2,049	274,014
03/31/27	2,026	0	2,026	276,040
06/30/27	2,056	0	2,056	278,096
FY 2027	\$8,126	\$0	\$8,126	\$278,096
09/30/27	2,111	0	2,111	280,207
12/31/27	2,187	0	2,187	282,394
03/31/28	2,245	0	2,245	284,639
06/30/28	2,306	0	2,306	286,945
FY 2028	\$8,849	\$0	\$8,849	\$286,945
09/30/28	2,417	0	2,417	289,362
12/31/28	2,543	0	2,543	291,905
03/31/29	2,647	0	2,647	294,552
06/30/29	2,765	0	2,765	297,317
FY 2029	\$10,372	\$0	\$10,372	\$297,317

Appendix 5
SELF-INSURED EMPLOYER GROUP - PRIVATE SUBACCOUNT
REVENUES, EXPENSES, AND FUND BALANCES
FISCAL YEARS 2017-2029; ACTUAL DATA THROUGH 6/30/2022



Period Ending	Total Revenue	Total Expenses	Excess (Deficit)	Ending Fund Balance
FY 2017	\$16,974	\$0	\$16,974	\$53,566
FY 2018	\$17,440	\$0	\$17,440	\$71,004
FY 2019	\$20,741	\$0	\$20,741	\$91,745
FY 2020	\$15,941	\$0	\$15,941	\$107,686
FY 2021	\$11,770	\$0	\$11,770	\$119,456
09/30/21	1,693	0	1,693	121,149
12/31/21	2,661	0	2,661	123,810
03/31/22	1,654	0	1,654	125,464
06/30/22	2,219	0	2,219	127,683
FY 2022	\$8,227	\$0	\$8,227	\$127,683
09/30/22	2,124	0	2,124	129,807
12/31/22	2,131	0	2,131	131,938
03/31/23	2,115	0	2,115	134,052
06/30/23	2,080	0	2,080	136,132
FY 2023	\$8,450	\$0	\$8,450	\$136,132
09/30/23	2,092	0	2,092	138,225
12/31/23	2,106	0	2,106	140,331
03/31/24	2,094	0	2,094	142,424
06/30/24	2,081	0	2,081	144,506
FY 2024	\$8,373	\$0	\$8,373	\$144,506
09/30/24	2,095	0	2,095	146,600
12/31/24	2,115	0	2,115	148,715
03/31/25	2,106	0	2,106	150,821
06/30/25	2,131	0	2,131	152,953
FY 2025	\$8,447	\$0	\$8,447	\$152,953
09/30/25	2,156	0	2,156	155,109
12/31/25	2,186	0	2,186	157,295
03/31/26	2,180	0	2,180	159,475
06/30/26	2,210	0	2,210	161,685
FY 2026	\$8,732	\$0	\$8,732	\$161,685
09/30/26	2,243	0	2,243	163,927
12/31/26	2,278	0	2,278	166,206
03/31/27	2,268	0	2,268	168,473
06/30/27	2,286	0	2,286	170,760
FY 2027	\$9,075	\$0	\$9,075	\$170,760
09/30/27	2,324	0	2,324	173,084
12/31/27	2,374	0	2,374	175,458
03/31/28	2,415	0	2,415	177,873
06/30/28	2,451	0	2,451	180,323
FY 2028	\$9,564	\$0	\$9,564	\$180,323
09/30/28	2,525	0	2,525	182,848
12/31/28	2,609	0	2,609	185,458
03/31/29	2,680	0	2,680	188,138
06/30/29	1,085	0	1,085	189,223
FY 2029	\$8,899	\$0	\$8,899	\$189,223