

Workers' Compensation Advisory Committee (WCAC)

June 15, 2022



Workers' Compensation Advisory Committee (WCAC)

Quarterly Meeting

Wednesday, June 15, 2022

Zoom

9:00 – 12:00

Time	Topic	Presenter(s)
	Welcome	
9:00 am - 9:10 am	<ul style="list-style-type: none">• Introductions• Motion to approve minutes• Safety Message	Mike Ratko Joel Sacks Sharon Perkins
	General Updates	
9:10 am – 9:30 am	<ul style="list-style-type: none">• Rulemaking• Legislative Implementation• Budget Update	Joel Sacks Mike Ratko
9:30 am – 9:45 am	Board of Industrial Insurance (BIIA) Update	Holly Kessler Mark Jaffe
9:45 am – 10:05 am	Insurance Services Dashboard	Mike Ratko
10:05 am – 10:20 am	Break	
10:20 am – 10:30 am	Meetings with Members	Mike Ratko
10:30 am – 11:00 am	Hybrid Work Update	Kirsta Glenn
11:00 am – 11:35 am	Equal Access Initiative	Uriel Iniguez Angelique Guppy
11:35 am – 11:50 am	Industrial Insurance State Fund Financial Overview	Rachel Swanner
11:50 am – 12:00 pm	Closing Comments & Adjourn	Mike Ratko Joel Sacks

Safety Message

Sharon Perkins, DOSH Digital Education Manager





General Updates



Rulemaking
Legislative Implementation
Budget Update

2022 Workers' Comp Legislation - Enacted

- HB 2076 (Berry) – Premiums assessed for TNCs for drivers' passenger and dispatch platform hours using taxicab rates in year 1.
- SB 5890 (Keiser) – Expands presumptive coverage to all exposed workers at “radiological hazardous waste facilities.”
- HB 1669 (Stokesbary) – Offsets DRS disability payments where workers' comp and social security benefits are also payable.
- HB 1902 (Schmick) – Extends effective date of reopening a claim to 120 days (from 60) before a claimant submits reopening application.
- SB 5701 (Nguyen) – Computing inmate wages for time loss using usual wage paid rather than wage at time of injury; 2024 report.
- SB 5875 (Nguyen) – Certain DOL employees added to HELSA presumption.

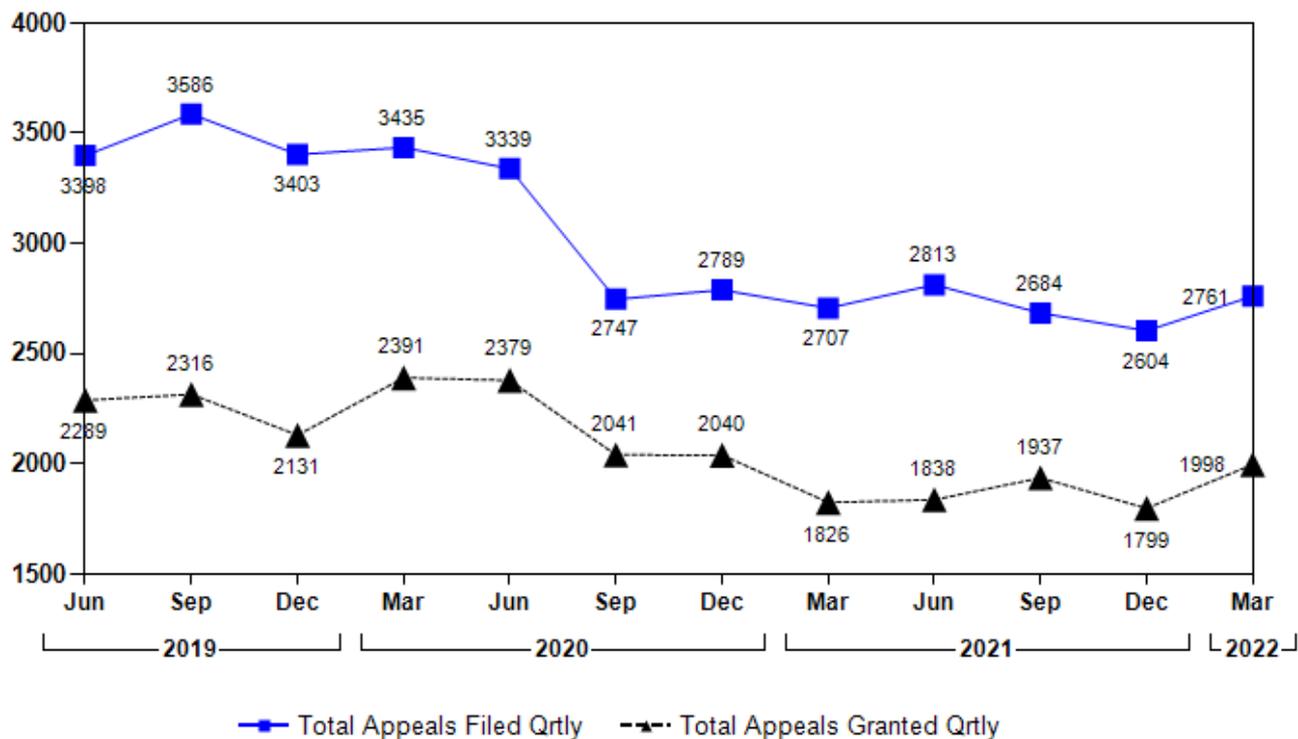
Board of Industrial Insurance Appeals (BIIA) Update

Holly Kessler, Chair

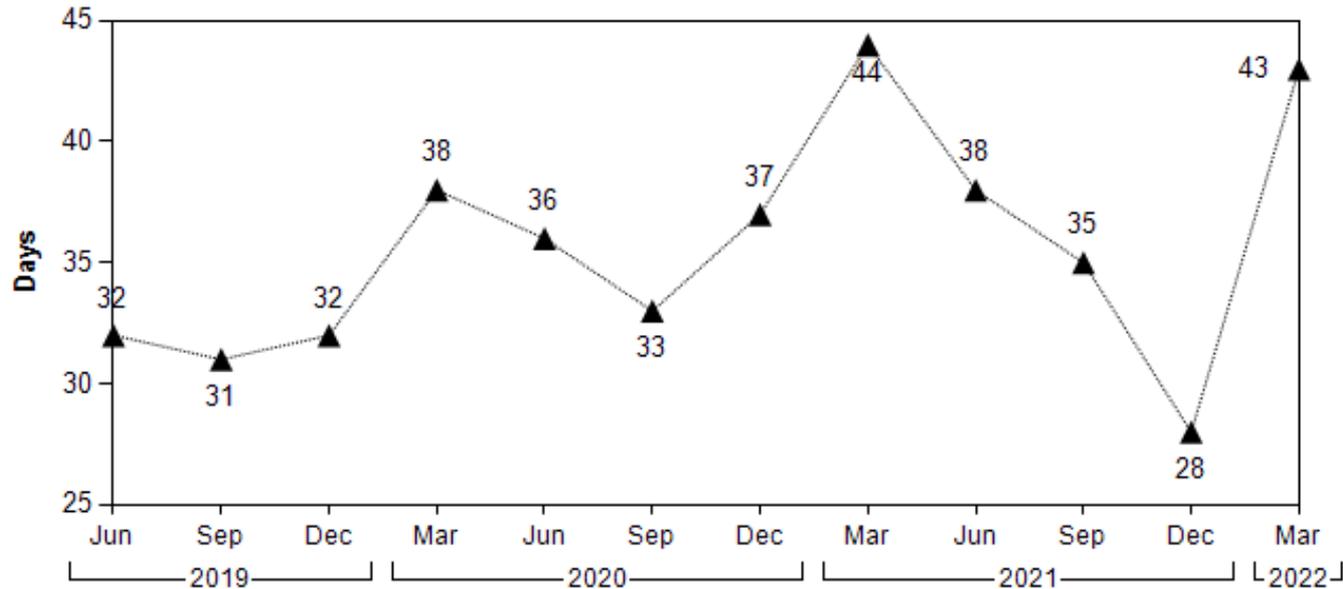
Mark Jaffe, Acting Chief Judge



Total Appeals Filed and Granted

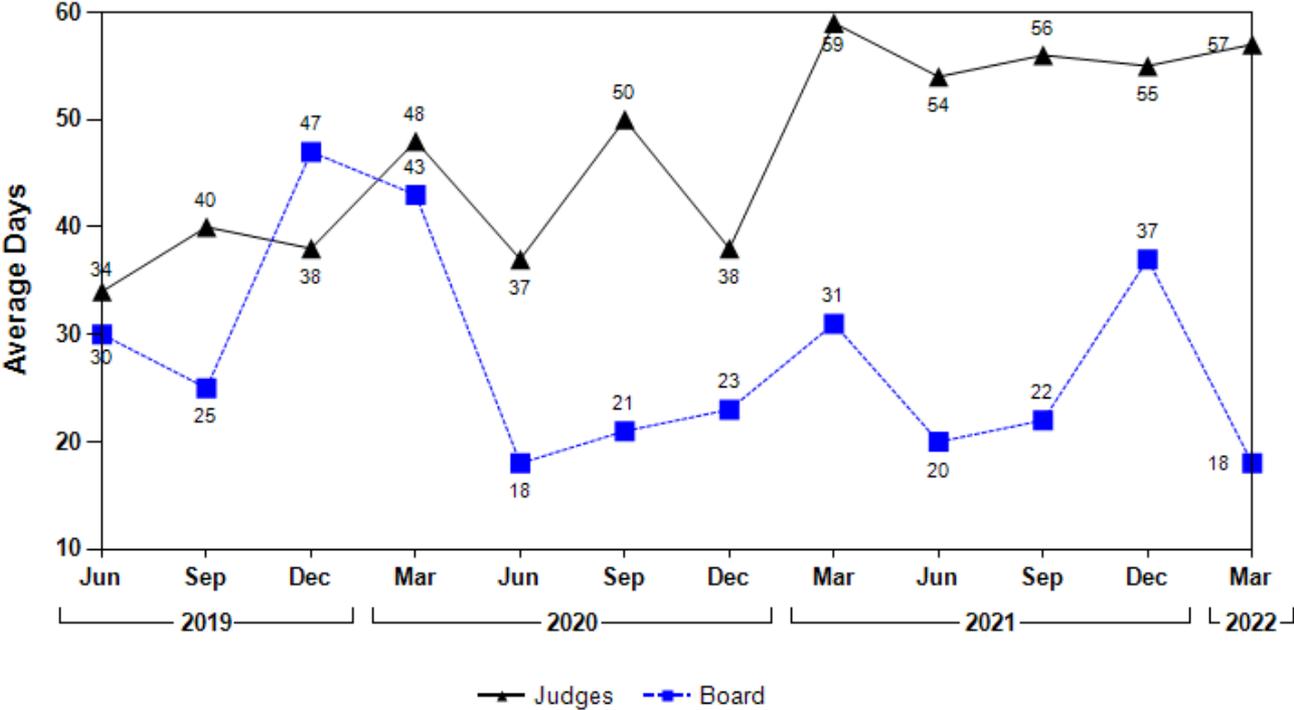


Average PD&O* Time-lag by Quarter for Hearing Judges



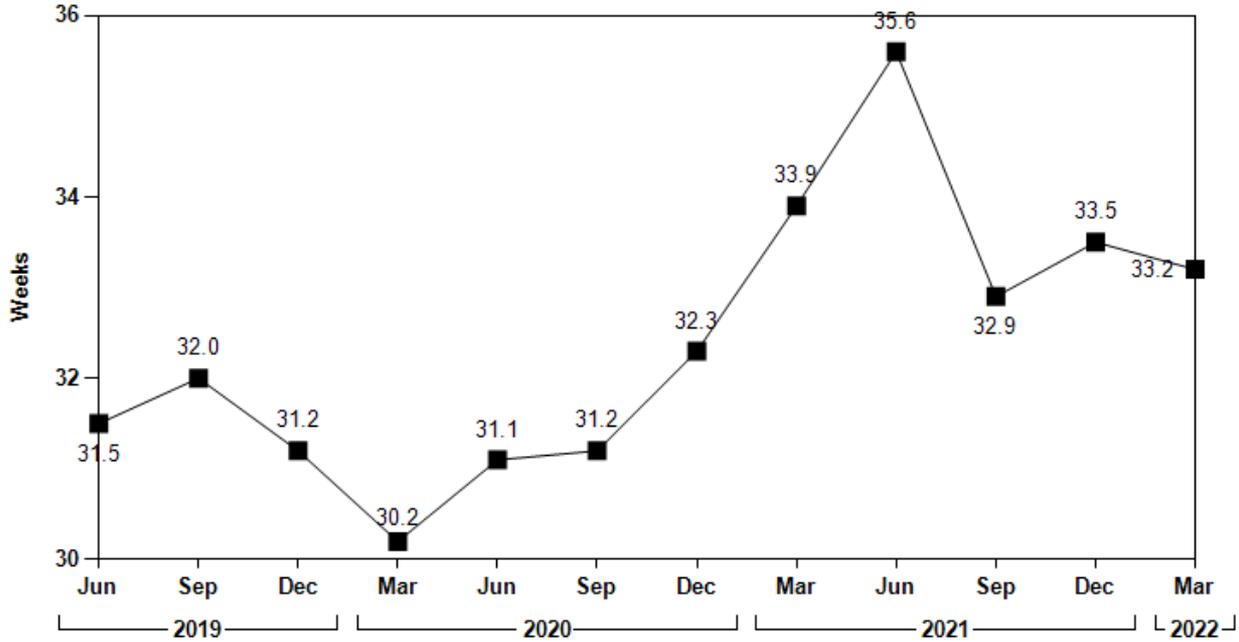
*Proposed Decision and Order

D & O* Time-Lag by Quarter



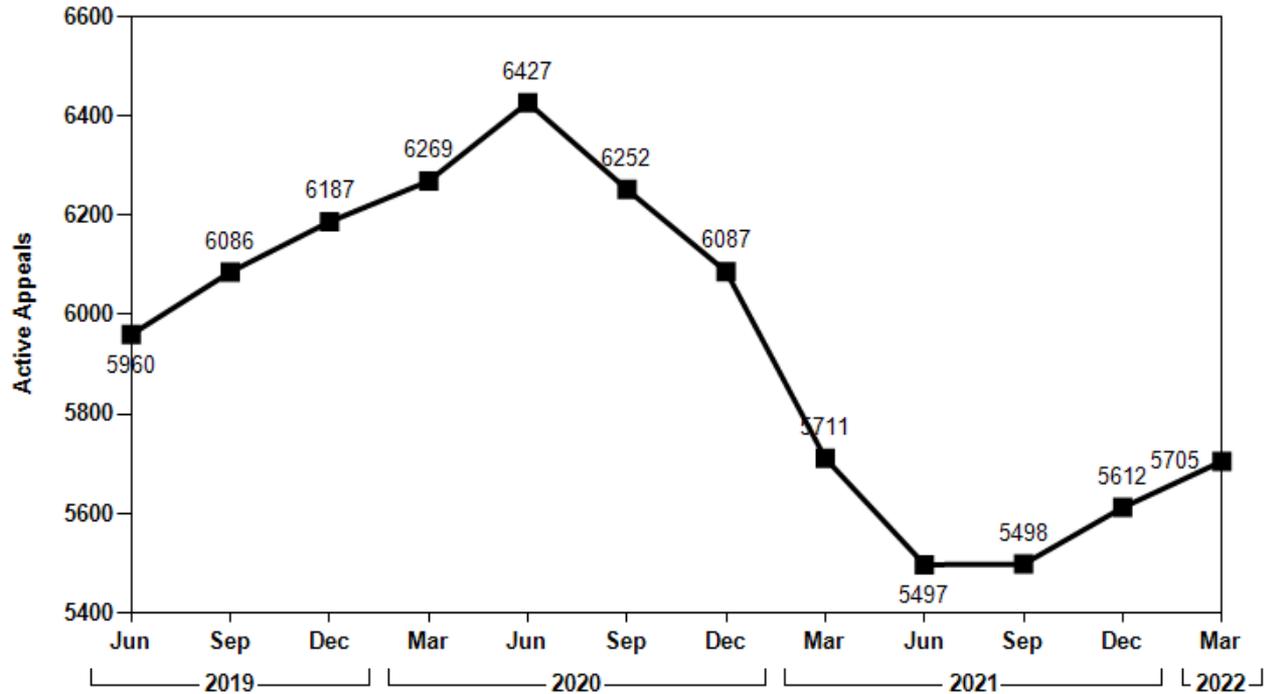
*Decision and Order

Quarterly Average Weeks to Completion

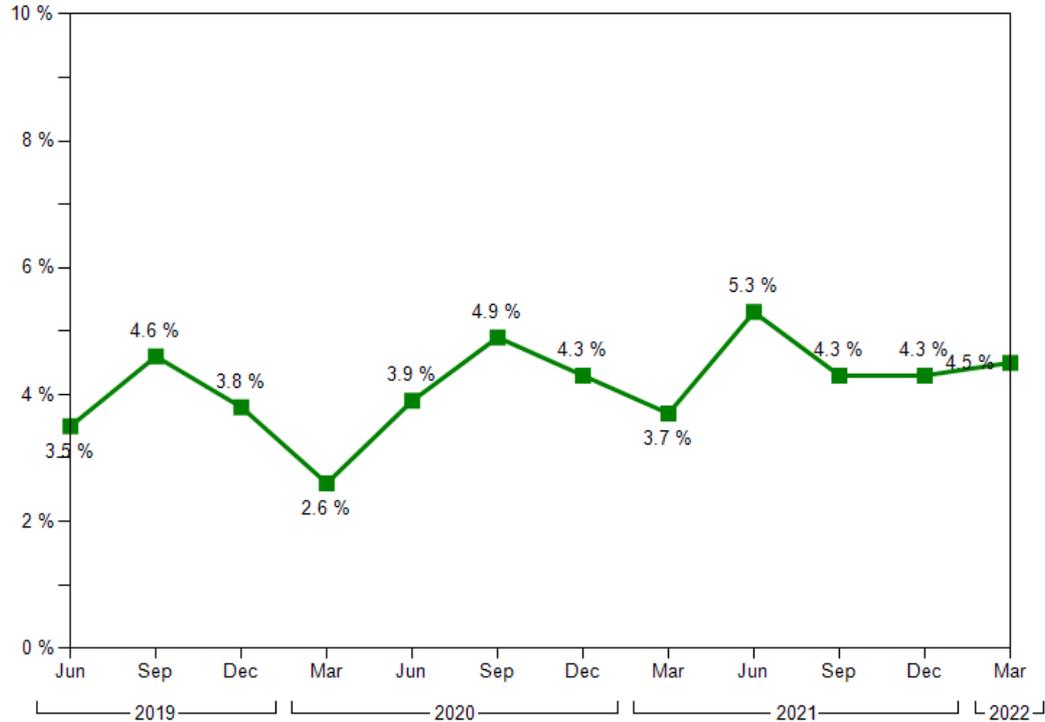


All orders issued by quarter from date filed to date of final order

Caseload at End of Quarter



Percentage of Final Orders Appealed to Superior Court - Quarterly



Dashboard – Help Injured Workers Heal and Return to Work

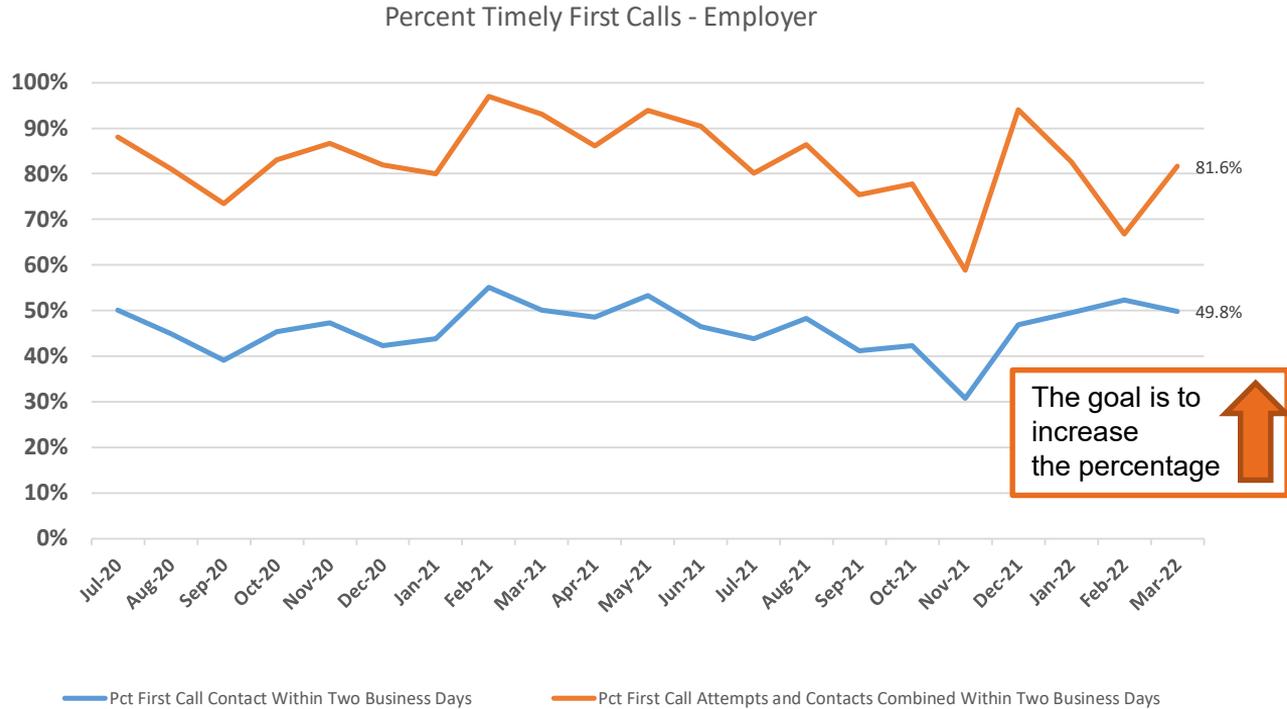
Mike Ratko, Assistant Director for Insurance Services



DASHBOARD SUMMARY

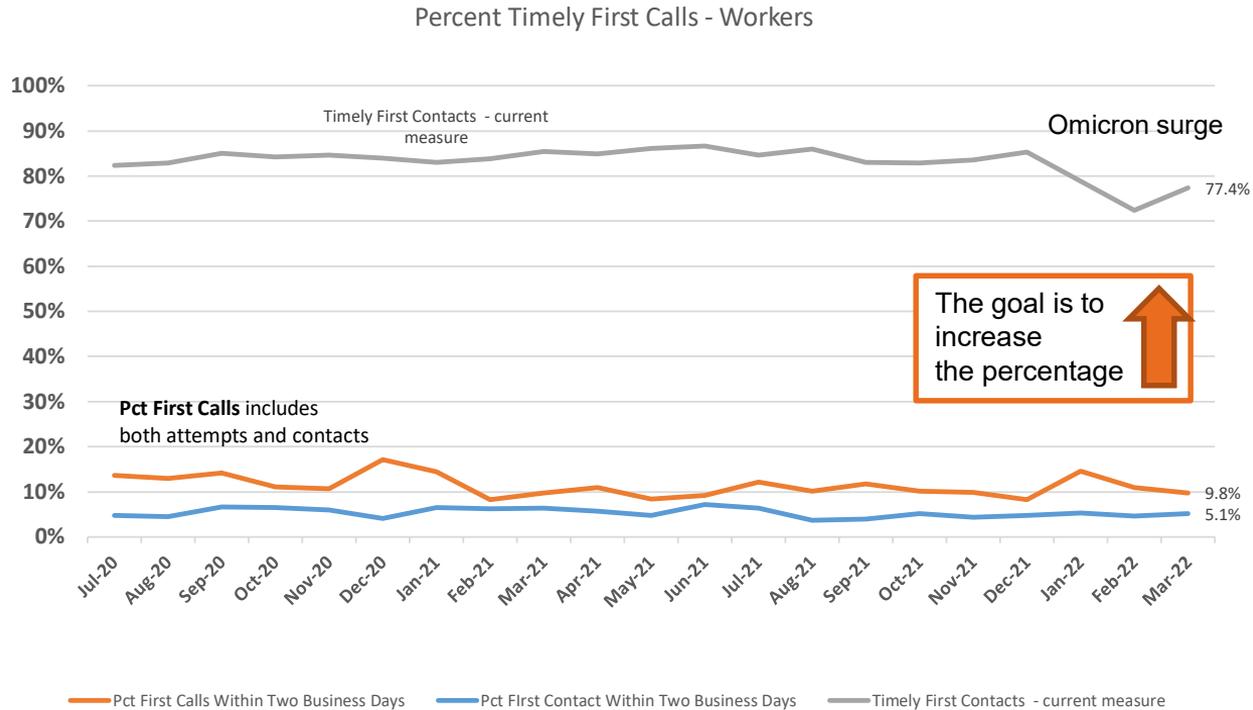
Measure	Change from 2012 (unless otherwise noted)		Y/Y Change	
Long Term Disability – share that received a TL payment in the 12 month post injury	-12.4%	✓	-9.0%	✓
Pensions granted	Down	✓		
Resolution rate - time-loss claims at 6 months	15.3%	✓	3.1%	✓
High risk claims – share return to work at 12 months	8.8%	✓	10.1%	✓
Median time-loss days paid at first vocational service	-78.7%	✓	-6.3%	✓
% RTW outcomes - all first vocational service referrals	306.1%	✓	13.5%	✓
WSAW participation	Steady utilization			
COHE utilization	84.4%	✓	-3.9%	✓

JLARC recommended employer contact measure



Note: Clock starts when claim is established in the system.

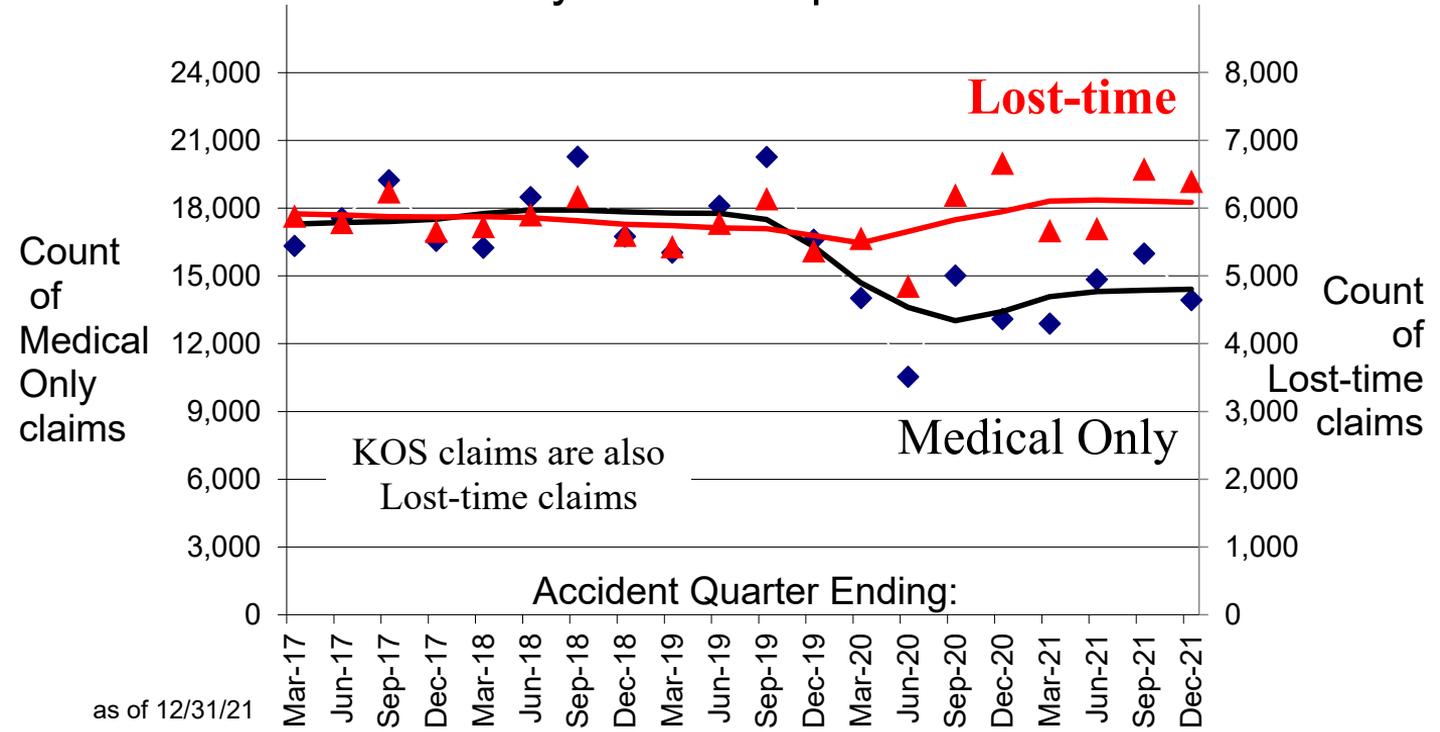
JLARC recommended worker contact measures & L&I's current measure



Note: Clock starts when firm and class are assigned on the JLARC recommended measure and when time loss is first paid on the current operational measure.

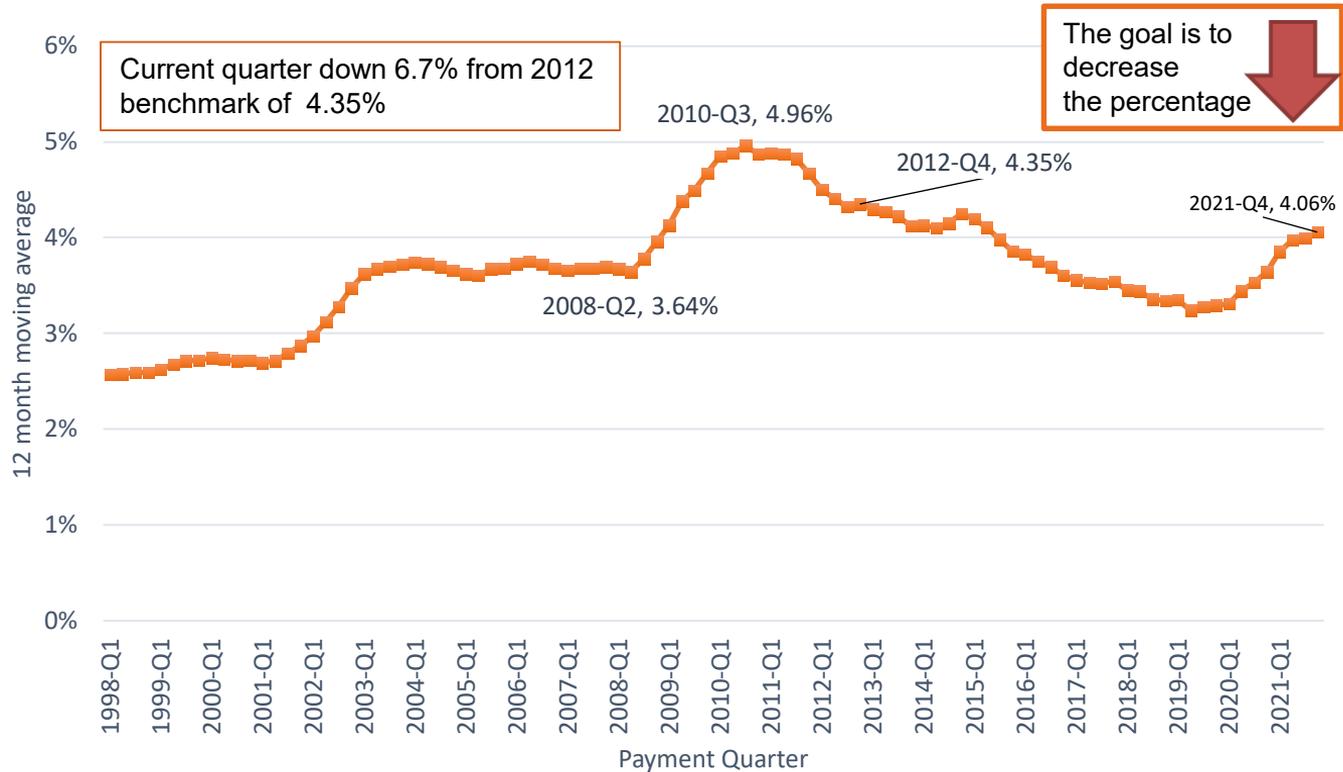
Lost-time Surge Medical-only Drop:

Ultimate Claim Counts by accident quarter



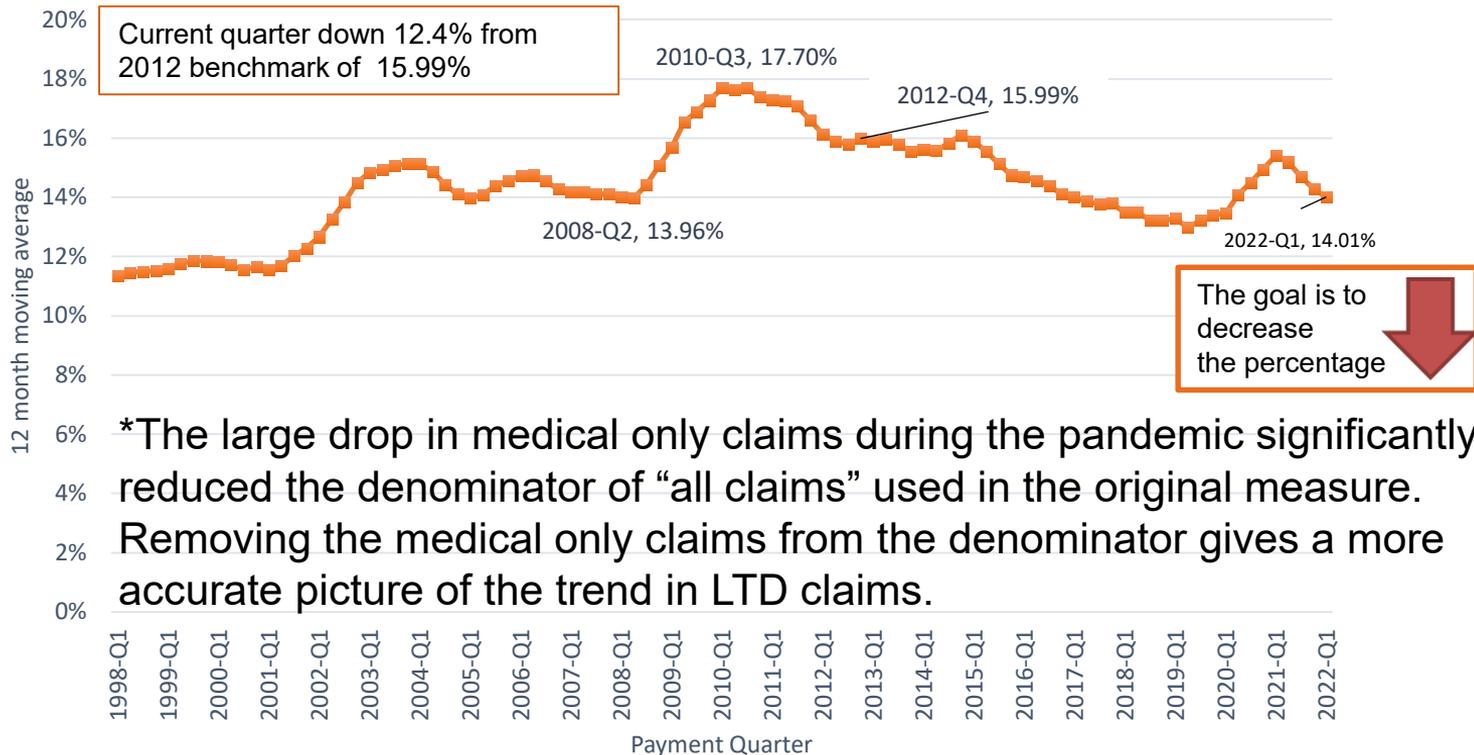
Long term disability percent – Among all claims

Share of injured workers with time-loss paid in the 12th month post injury: *smaller percentage indicates less long-term disability*

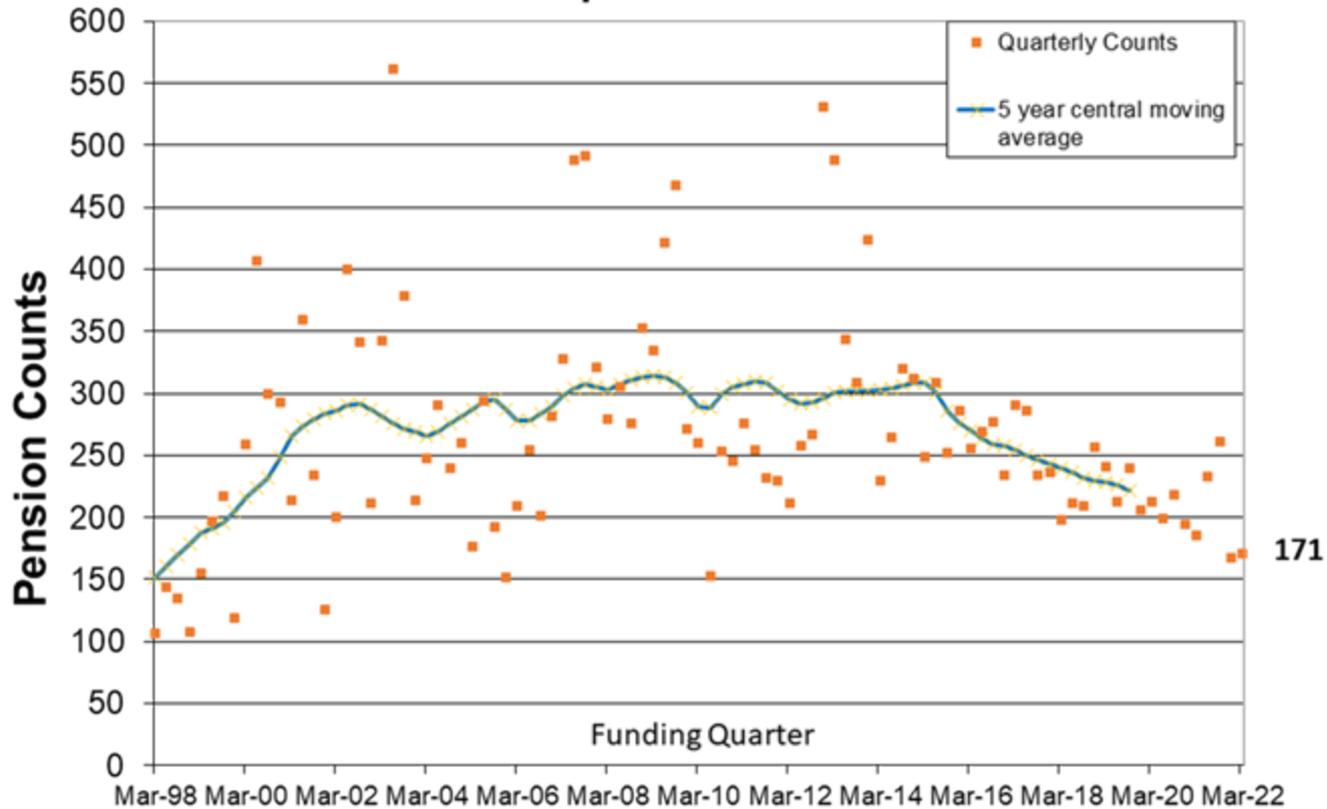


Long term disability as a % of claims excluding medical only claims*

Share of injured workers with time-loss paid in the 12th month post injury: *smaller percentage indicates less long-term disability*

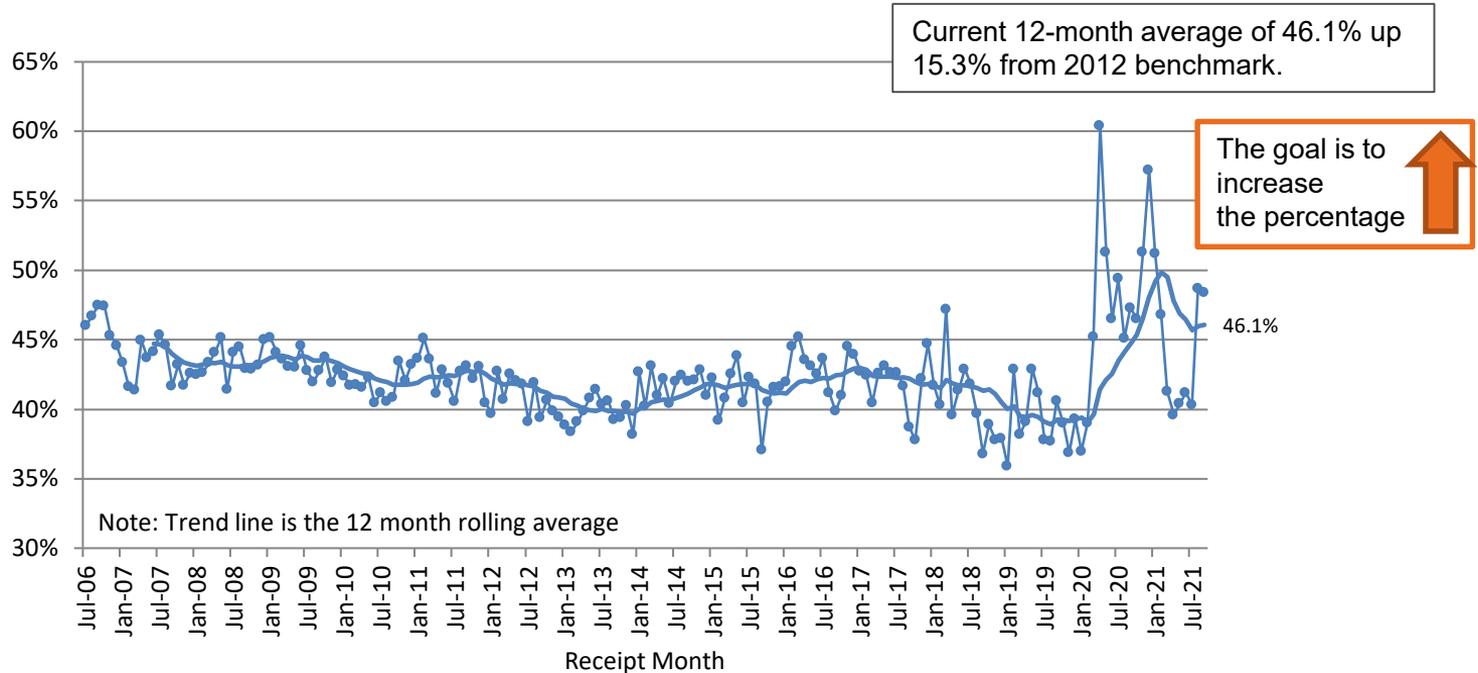


Count of State Fund TPD Pensions Funded per Quarter



The share of time-loss claims resolved six months after claim receipt

Share of time-loss claims resolved six months after claim receipt



Transitioned to COTS

Workers newly on opioids transitioned to chronic opioid therapy



Transitioned to COT

Workers Newly on Opioids Transitioned to Chronic Opioid Therapy

57

Workers Transitioned to COT

+19%

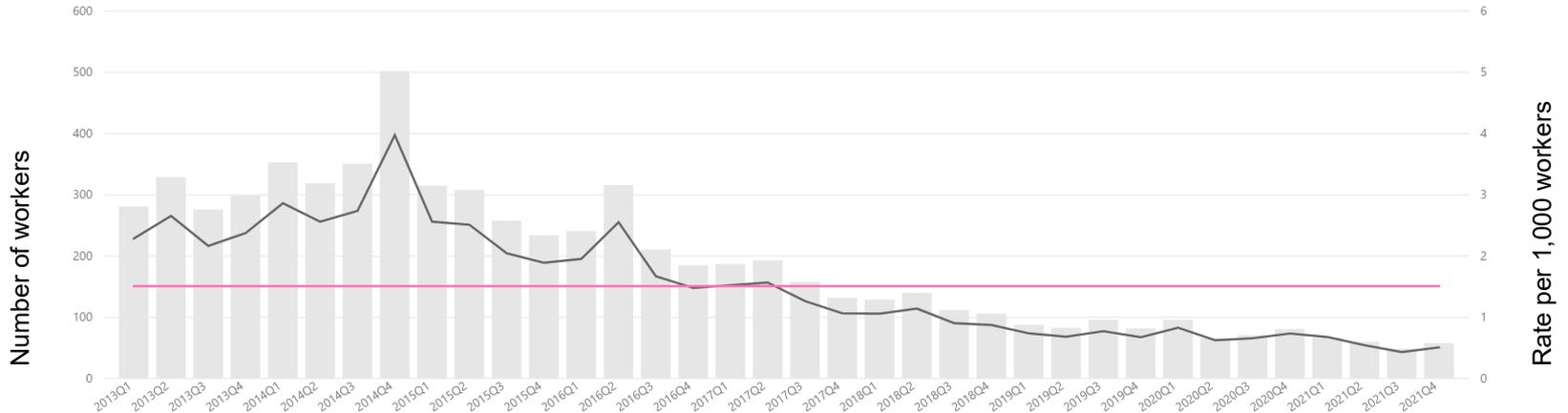
Change Since Previous Quarter

0.50

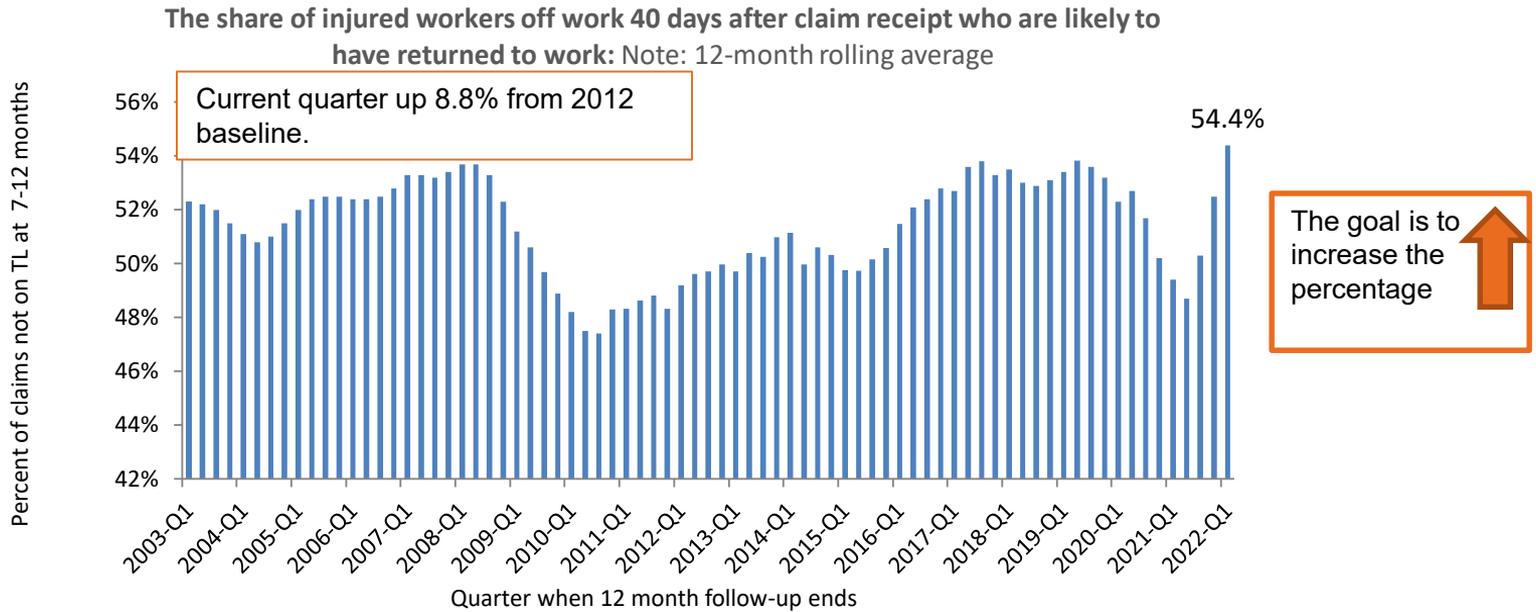
Rate per 1000 Injured Workers

Workers Transitioned to COT

Workers Transitioned to COT ● Rate of Workers Transitioned to COT ● Threshold Rate = 1.5



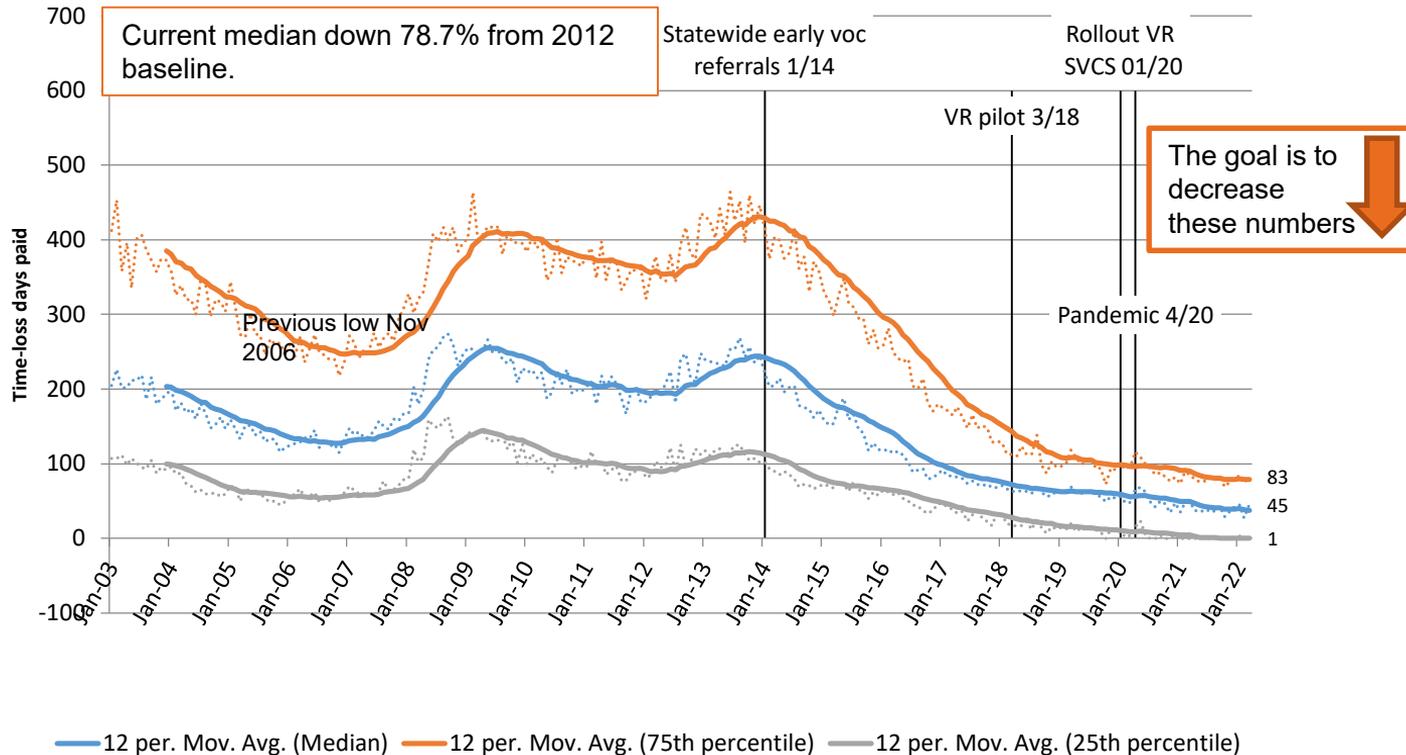
High risk claims – Initiatives in the first year are improving RTW outcomes



High risk workers are defined as those being disabled on the 40th day following claim receipt, about 1,540 claims per quarter. RTW is defined as the status of not receiving disability benefits between 7 and 12 months

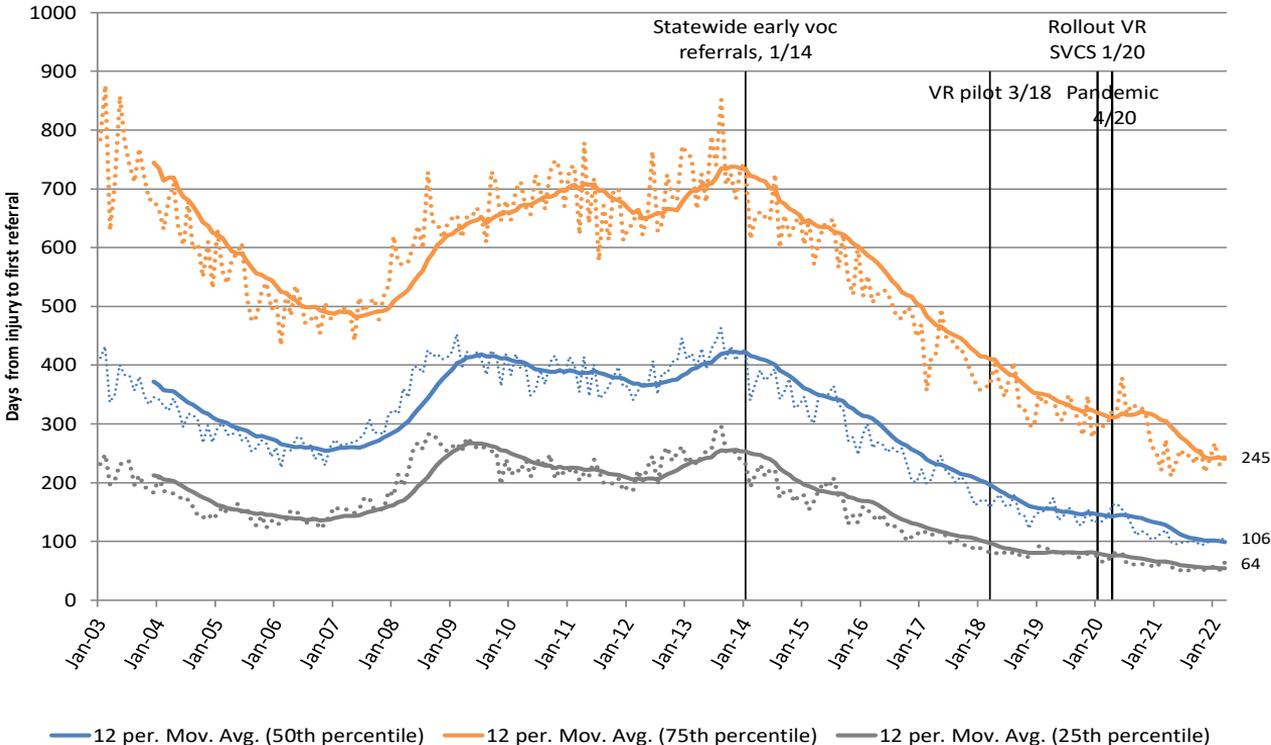
Referrals are now targeted to address the onset of disability

Time-loss days paid at first vocational service referral



Referrals are now targeted to address the onset of disability days from date of injury

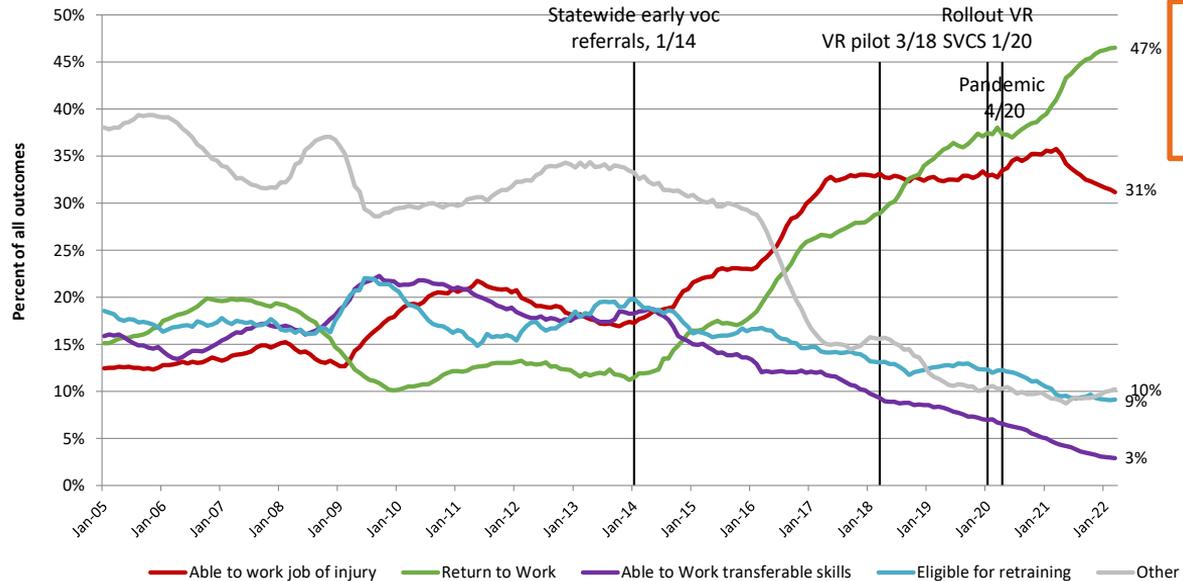
Injury Days at first vocational referral
25th, 50th, 75th percentiles



New focus on return to work has increased positive employable outcomes for all first vocational service referrals

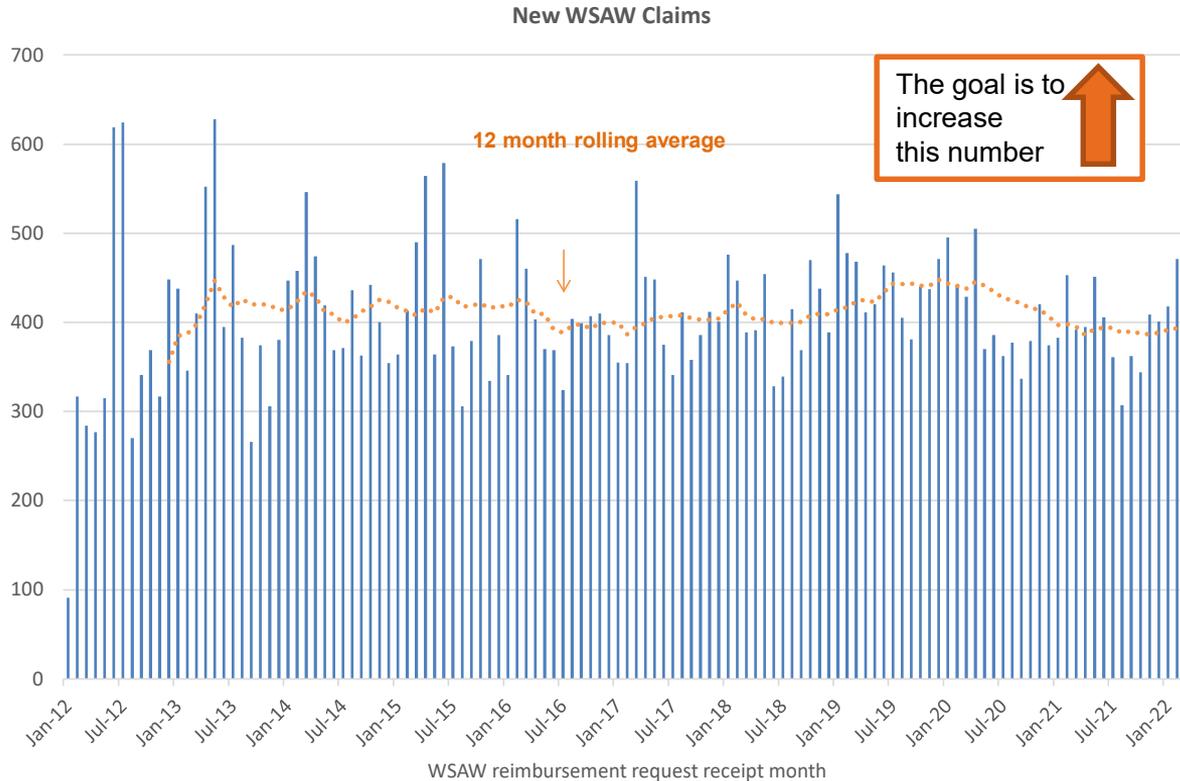
The share of RTW outcomes on all first vocational service referrals has increased 306% since the new process was implemented.

Outcome distribution, first vocational service referrals, select outcomes (12-month average)

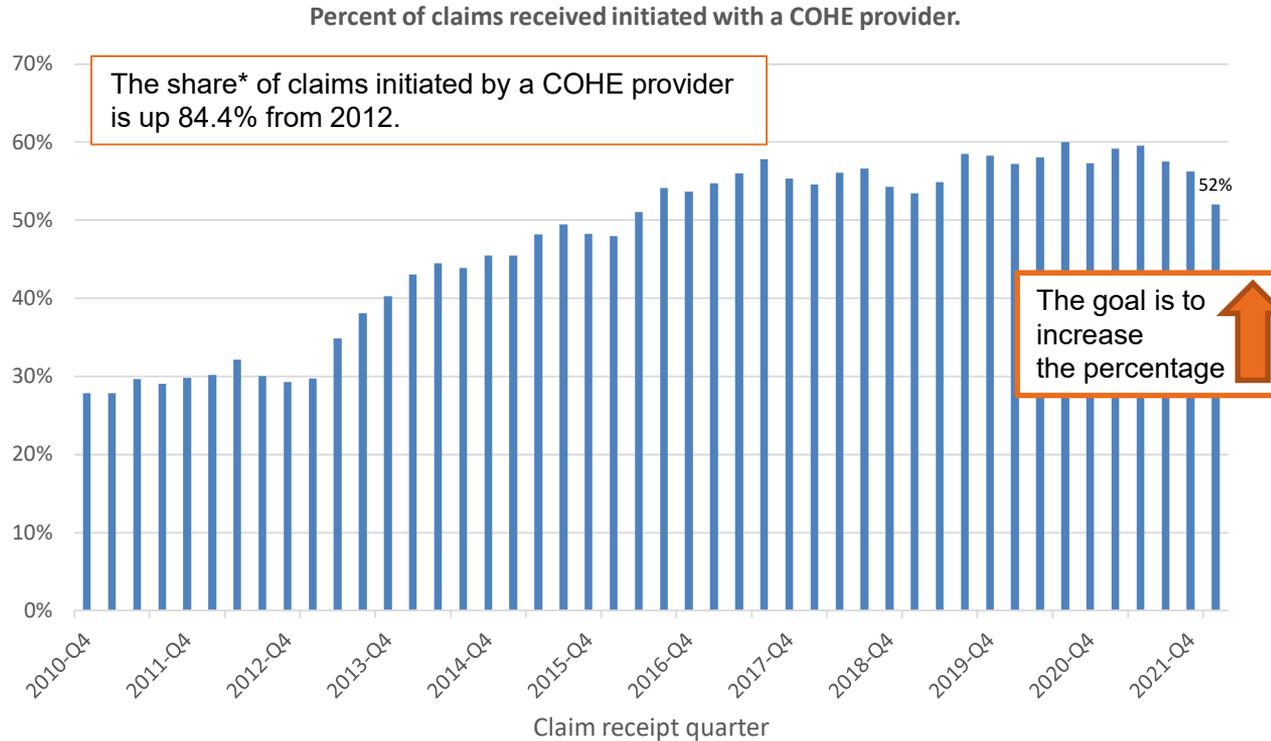


The goal is to increase the share of RTW outcomes 

Participation in light duty job assignments helps maintain the employer/injured worker relationship.



Percentage of claims for injured workers initiated with a COHE provider



*Average share for most recent 4 quarters.

Break Time



Meetings with Members

Mike Ratko, Assistant Director for Insurance Services



Themes

- All seemed to like the core elements of the agenda
 - Updates (Legislation, Rules, etc.)
 - Operational Dashboard
 - Financials
 - Board Update
- Interest in more policy level discussions
- Interest in more program/initiative updates (spotlights on current activity)
- Other Topics
 - Overview of significant cases
 - Remote work and performance
 - Supplemental Pension Fund
 - Independent Medical Exams (IMEs)
 - Light Duty
 - Data – state to state comparisons
 - Medical trends/telemedicine

Hybrid Work Update

*Kirsta Glenn, Interim Chief of Return to Work Partnerships
and Line of Business Manager*



National trends on remote work.

- 26.7% of U.S. employees work remotely, as of 2021*.
- There are expected to be 36.2 million American employees working remotely by 2025*.
- 16% of U.S. companies are fully remote*.
- Data scientists at Ladders** project that 25% of all professional jobs in North America will be remote by the end of 2022 (Forbes 2/1/2022).



*zippia.com Remote work statistics [2022]: Facts, Trends, and Projections.

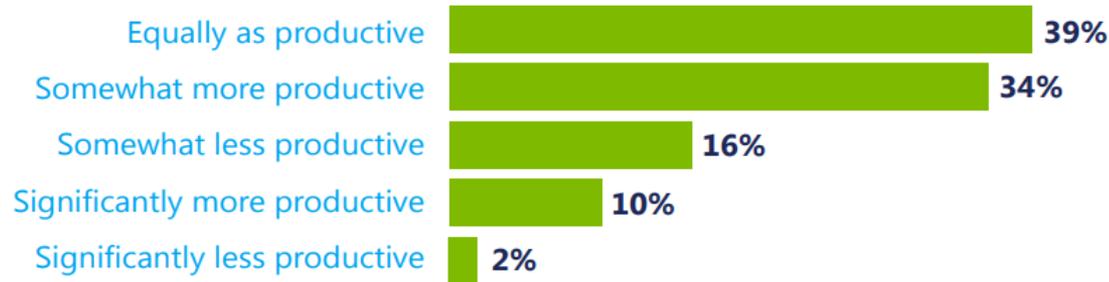
** Ladders researchers track remote work availability from North America's largest 50,000 employers since the pandemic began

Many businesses continue to offer remote work options.

National evidence on how remote work productivity.

- A study by Stanford of 16,000 workers over 9 months found that working from home increased productivity by 13%.
 - Source: [Does Working from Home Work? Stanford Report](#)

Impact of remote work on productivity according to leaders:



*Source: [Microsoft Report: Building Resilience & Maintaining Innovation in a Hybrid World](#)

Early reports indicate remote workers are productive.

L&I experience – shift to hybrid work

- Percentage of L&I staff working remotely

	Less than 25%	25-49%	50-74%	Greater than 75%
Percentage of Staff	19%	14%	17%	50%

- Percentage of Insurance Services staff working remotely

	Less than 25%	25-49%	50-74%	Greater than 75%
Percentage of Staff	12%	5%	23%	60%

*These numbers are projections based on current data and are subject to slight change as the Hybrid Work model is continuing to be developed.

Majority of Insurance Services staff will continue to work remotely.

Insurance Services measures – quantity of work

Measure	2019	2020	2021	Change 2019 - 2021
New claims received	112,056	90,721	98,031	-14,025
First Vocational Referrals made	6,835	8,041	7,707	+872
Bills processed by Support Services	616,604	515,984	502,590	-114,014
New Accounts Created	24,126	27,086	34,678	+10,552
Premium paid (rounded)	\$2,403,810,978	\$2,276,841,920	\$2,404,511,079	+\$700,101
Settlements sent to BIIA	233	210	204	-29

New or Additional processes developed during the pandemic:

- New protocols for COVID claims
- Centralization of vocational referral process
- Forbearance for employers behind on premium

Insurance services was able to manage its incoming work during the pandemic.

Insurance Services measures - timeliness

Measure	2019	2020	2021	Change 2019 - 2021
Timeliness of first calls (claims)*	82.3%	78.3%	84.5%	+2.2%
Timeliness of 1 st time-loss payment*	90.2%	93.6%	89.5%	-0.7%
Median days at first vocational referral**	59.5 days	51.3 days	38.7 days	-20.9 days
Business license application completed before report is due*	99.2%	99.9%	99.9%	+0.7%
Timeliness of medical bills adjudicated	97%	98%	98%	+1%
Self-insurance time-loss and non-compensable claims closed in 60 days	93%	97%	98%	+5%

*Calculated from quarterly averages

**Calculate from monthly averages

Timeliness measures do not seem to be negatively impacted by remote work.

Insurance Services system measures from dashboard

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WSAW participation	Steady utilization			
COHE utilization	84.4%	✓	-3.9%	✓

System measures, regularly monitored by Insurance Services, do not seem to be negatively impacted by remote work.

Conclusions

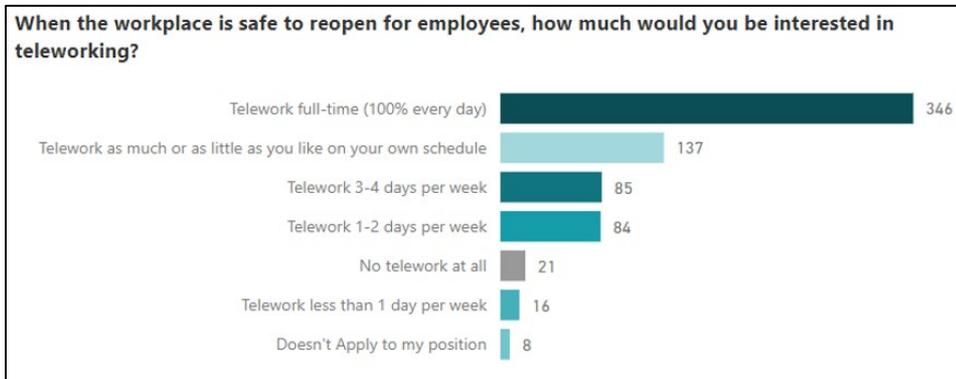
- The pandemic caused a dramatic shift to remote work at L&I
- L&I employees were able to continue processing most incoming work remotely
- Quality and system measures remain strong
- We continue to monitor process and performance measures on a regular basis



Work productivity measures continue to be met.

Current situation

- L&I employees are indicating they value the flexibility of being able to work remotely.
- L&I, like all employers, is currently finding it hard to recruit staff
 - Unemployment rate below 4%
 - Vacancy rate in Insurance Services is 11.53% compared to 9.42% pre-pandemic



Note: in this survey “telework” refers to remote work

L&I will continue to monitor data to inform Hybrid work decisions.

L&I's approach

- Review data to understand current situation
- Allow flexibility between programs
- Base decisions on customer and employee needs
- Monitor Risks including:
 - Ergonomic injuries at home and in the office
 - New requirements for performance monitoring



L&I will continue to remain flexible with offering remote work for staff.

Equal Access Initiative

Sally Elliott, Senior Project Manager

Uriel Iniguez, Director of Community Relations

Angelique Guppy, Limited English Proficiency Manager



How is the agency improving access through Diversity, Equity, and Inclusion (DEI)?



**BUILD INTERNAL
AWARENESS**



**ALIGN WITH
GOVERNOR'S
DIRECTION**



**ADDRESS GAPS AND
INEQUITIES IN
SERVICES AND
PROTECTIONS**

Addressing gaps and inequities in services and protections



- Increase access for customers with limited English proficiency (LEP)
- Improve Spanish Language Website
- Pursue new outreach opportunities

Language Access Policy Project Team & Structure

There are 60 staff members agency wide who are collaborating together to accomplish this work. To manage a project of this size, the work has been divided into the following:

-  **Workstream 1 – Language Access Coordination**
-  **Workstream 2 – Identify Data Needs and Standardize Data collection**
-  **Workstream 3 – Forms, Publications and Translations**
-  **Workstream 4 – Training Needs**
-  **Workstream 5 – Dual Language Employee Policy**

The Spanish Web Project: Phases

Phase 1: Initiation & Planning
(Approximately August 2020 – February 2021)

Phase 2: Customer Outreach & Design
(Approximately March 2021 – September 2021)

Phase 3: Development & Implementation
(Estimate Only: October 2021 – January 2023)



Language Toggle: Customer can move from English to Spanish



The screenshot displays the top navigation bar of the Washington State Department of Labor & Industries website. A yellow arrow points to the language toggle menu, which is currently set to 'Español'. Other language options include Korean, Chinese (Simplified and Traditional), Korean, Russian, Somali, Vietnamese, and Other Languages. Below the language menu, the website logo and navigation links are visible. The main content area features a banner with a mountain landscape and the text 'Keep Washington Safe and Working'. Three action buttons are present: 'Verify a Contractor's or Tradesperson's License', 'Find a Form or Publication', and 'Pay a Balance Due'.

Washington State Department of Labor & Industries

Home My L&I: Sign In Search L&I

Safety & Health Claims Patient Care Insurance Workers' Rights Licensing & Permits

Verify a Contractor's or Tradesperson's License Find a Form or Publication Pay a Balance Due

Keep Washington Safe and Working

Home Page: Spanish Version

Washington State Department of Labor & Industries

Inicio Mi L&I: Iniciar sesión Buscar en L&I

Seguridad y salud Reclamos Atención al paciente Seguro Derechos de los trabajadores Licencias y permisos

Verifique la licencia de un contratista o de un oficio Encuentre un formulario o publicación Pagar un saldo adeudado

Mantenemos a Washington seguro y trabajando

PROVEEDORES

- Verifique el estado del reclamo de un paciente
- Busque una tabla de tarifas
- Averigüe si un paciente está financiado por el estado

EMPRESAS

- Presente informes trimestrales
- Carteles requeridos para el lugar de trabajo
- Busque un contratista o una empresa

TRABAJADORES

- ¿Está lesionado?
- Consultar estado de mi reclamo
- Presente un reclamo

Mexico – Foreign Provider Project



Direct Entry Billing
and Payment by
Debit Card for
Individual Providers

Increased Medical
Facility Participation

Internal Process
Improvement

Video Remote Interpretation Services

Real-time American Sign Language (ASL) interpreter services to customers who are deaf and hard of hearing.

Video Remote Interpretation (VRI) is a form of sign language interpreting that allows communication via videoconferencing.

Currently the software is being tested by a small internal group.



Insurance Services Language Access Education and Outreach

- Employer education and outreach on H-2A workers
- Provider education on Language Access and H-2A workers
- Education for claim managers on Language Access and H-2A workers



Provider Navigators

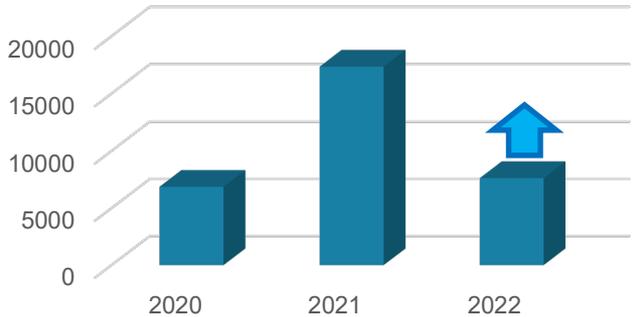
- Establish relationships with existing and potential new providers that will expand access to care for injured workers
- Assess perceived barriers within health centers and recommend course of action
- Assist providers with education, training, clarification, and provide resources for learning L&I systems, tools, forms and processes
- Provider Navigators establish effective, trusted working relationships with L&I staff coworkers to provide timely responses to questions or concerns



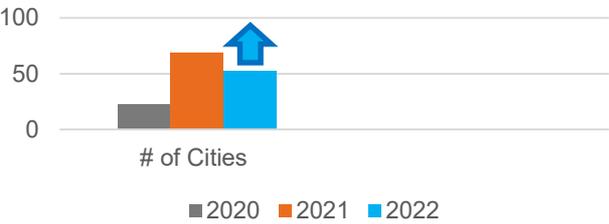
Community Relations Outreach 2020-2022



of workers



Number of Cities where outreach was conducted



Farms/Housing Facilities Visited

2020	15
2021	68
2022 YTD	15

Events Attended

2020	29
2021	72
2022 YTD	63

Community Relations Outreach 2020-2022

Highlights

- 2020
 - ❖ 29 outreach events
 - ❖ 231 Collaborative Meetings w/Stakeholders
 - ❖ 12 COVID-19 testing sites
 - ❖ 65 radio interviews
 - ❖ 6 Facebook live interviews
 - ❖ 2 TV interviews
 - ❖ distributed over 5500 KN95, and cloth masks
- 2021
 - ❖ 72 outreach events
 - ❖ 80 Collaborative Meetings w/Stakeholders
 - ❖ 52 COVID-19 testing & vaccination sites
 - ❖ 29 radio interviews
 - ❖ 6 podcast/Facebook live interviews
 - ❖ 4 TV interviews
 - ❖ distributed over 1000 KN95, and cloth masks
 - ❖ 9 social media posts
- 2022
 - ❖ 63 outreach events
 - ❖ 155 Collaborative Meetings w/Stakeholders
 - ❖ 2 COVID-19 vaccination sites
 - ❖ 7 radio interviews
 - ❖ 1 social media post

LEP Media contracts

Manage between 9 to 13 contracts each year.

- Targeted PSAs by region
- Targeted Ads by region
- Radio interviews



How you can help

- Provide feedback and insight on underserved communities
- Help us think about ways to better and more systematically include diverse perspectives
- Support efforts as they are identified

Industrial Insurance (State) Fund Financial Overview - Appendix

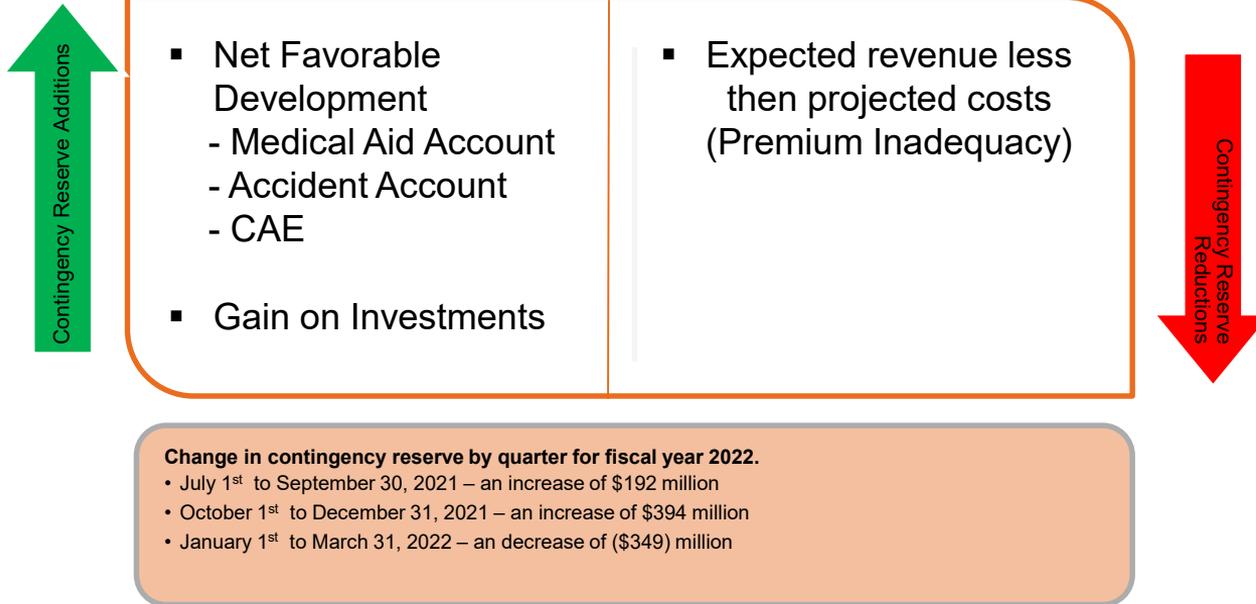
*Rachel Swanner, Workers' Compensation Accounting
Manager*



Significant Financial Highlights

July 2021 through March 2022

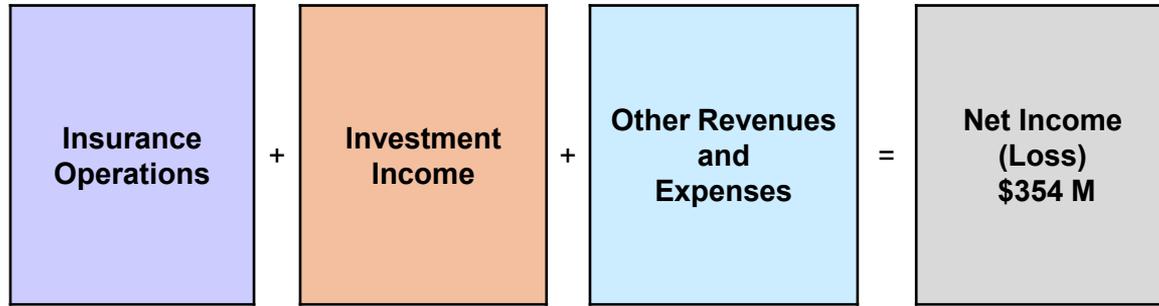
The contingency reserve increased **\$237 million**, from \$4,675 million on July 1, 2021 to \$4,912 million on March 31, 2022.



State Fund Results

“Net Income”

July 2021 through March 2022



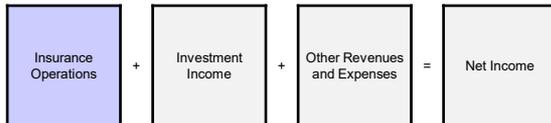
Insurance Operations

July through March 2022
(in millions)

Nine Months Ended

		March 31, 2022	March 31, 2021
We took in (Premiums Earned)	+	\$ 1,382	\$ 1,217
We spent (Expenses Incurred)			
Benefits Incurred		1,260	1,760
Claim Administrative Expenses		172	210
Other Insurance Expenses		70	71
Total Expenses Incurred	-	1,502	2,041
Net Income (Loss) from Insurance Operations	=	\$ (120)	\$ (824)

Net loss from insurance operations is normal for workers compensation insurers who routinely rely on investment income to cover a portion of benefit payments.



Premiums Earned

July through March 2022
(in millions)

	Nine Months Ended		Difference
	March 31, 2022	March 31, 2021	
Standard Premiums Collected	\$1,546	\$1,479	
Less Retrospective Rating Adjustments	(57)	(43)	
Less Ceded Reinsurance Premiums	(15)	(14)	
Net Premiums Collected	1,474	1,422	
Changes in future Premium Amounts To Be Collected	23	(49)	
Changes in future Retrospective Rating Adjustment Refunds	(115)	(156)	
Net Premiums Earned	\$ 1,382	\$ 1,217	\$ 165

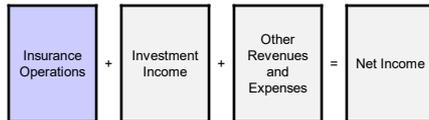


Benefits Incurred

July through March 2022
(in millions)

Nine Months Ended

	March 31, 2022	March 31, 2021	Difference
Benefits Paid	\$ 1,241	\$ 1,220	\$ 21
Change in Benefit Liabilities	19	541	(522)
Total Benefits Incurred	\$ 1,260	\$ 1,761	\$ (501)

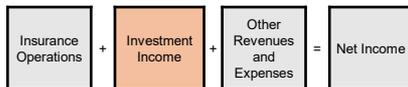


Investment Income

July through March 2022
(in millions)

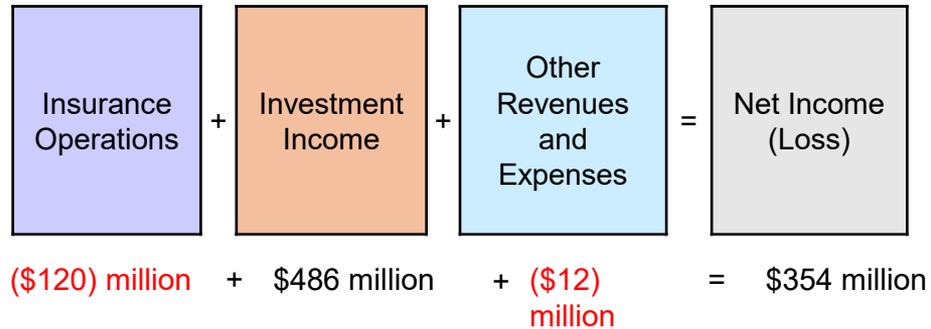
Nine Months Ended

		March 31, 2022	March 31, 2021
Investment Income Earned from Interest on bonds	+	\$341	\$ 349
Realized Gain/(Loss) from Fixed Income Investments Sold	+	78	101
Realized Gains from Stocks (Equity Investments) Sold	+	67	193
Total Investment Income	=	\$ 486	\$ 643



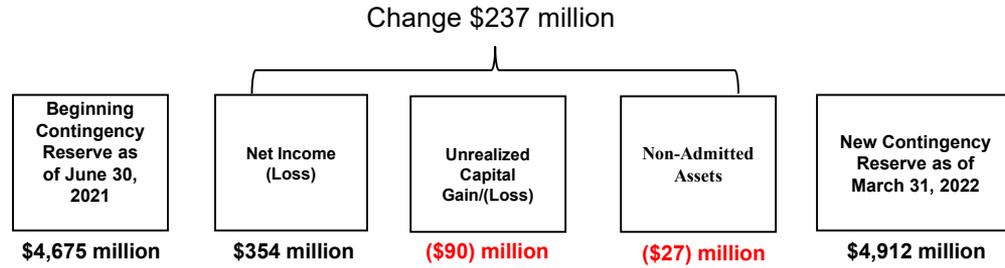
Results of Operations

July 2021 through March 2022



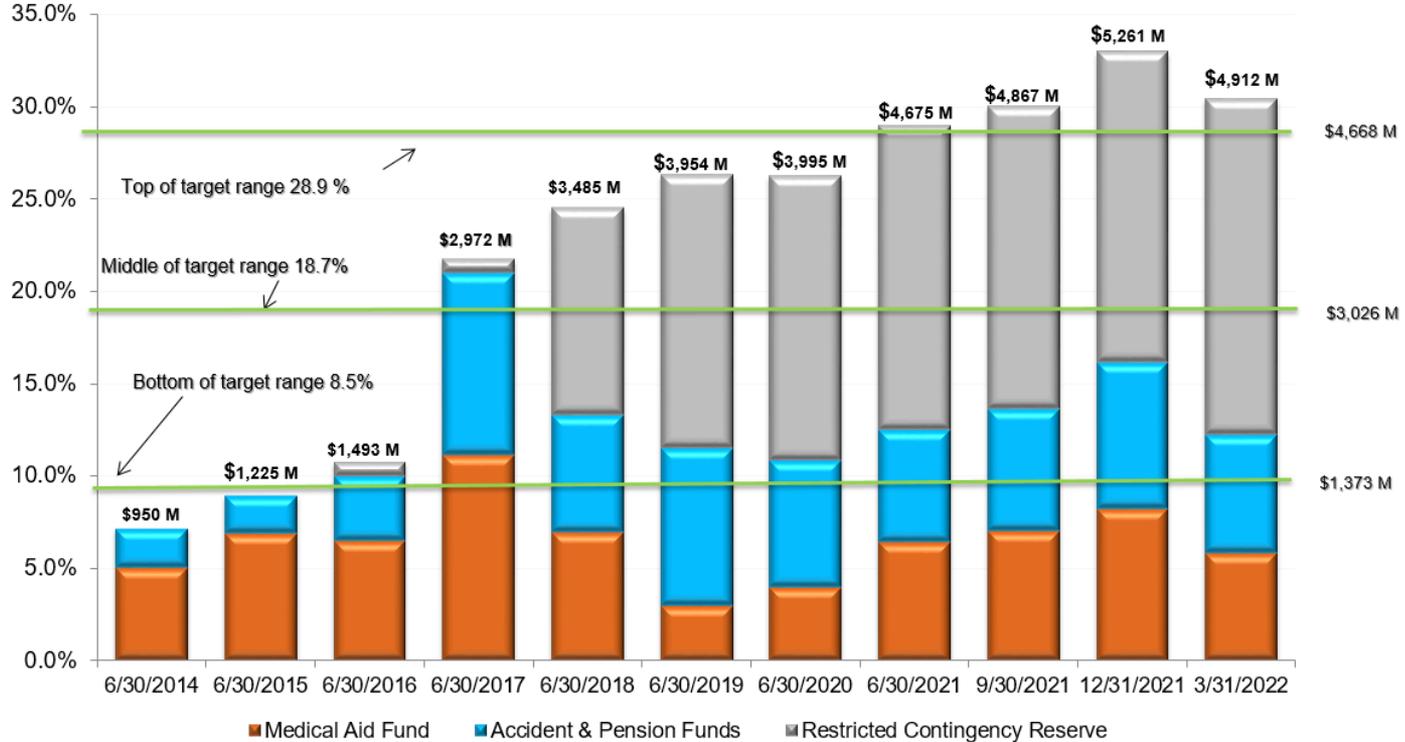
How Did Contingency Reserve Perform?

July 2021 through March 2022



Combined Contingency Reserve vs. Targets

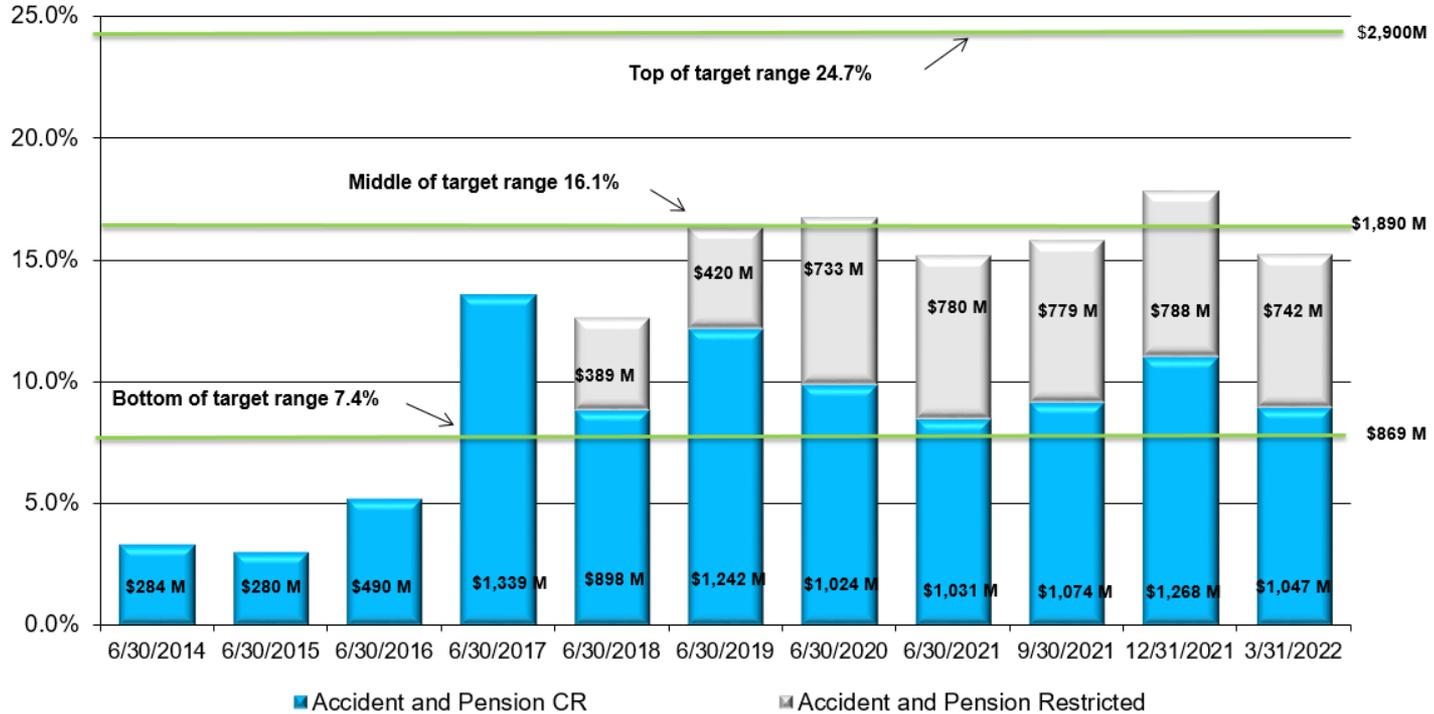
Combined Contingency Reserve is 30.4% of Total Liabilities



Restricted is based on final June 30, 2021 financial information and the change in the value of investments through 3-31-22.
 The WCAC Target has historically been the midpoint between the bottom and middle target.

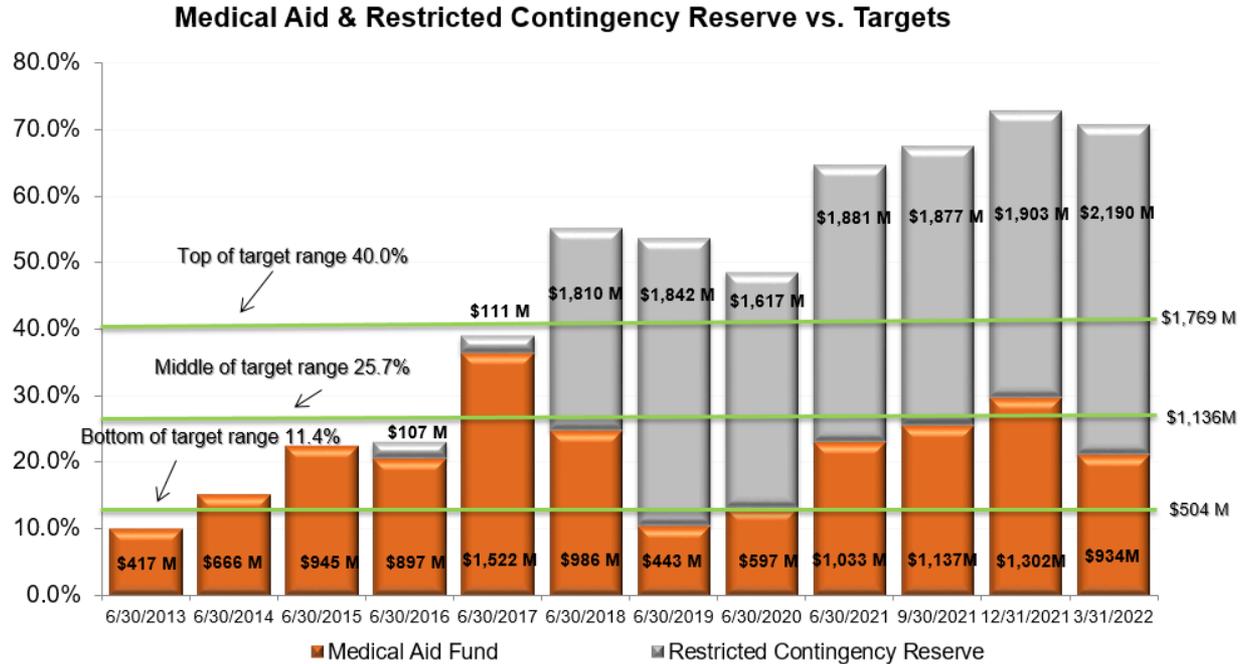
Accident, Pension & Restricted Contingency Reserve is 15.2% of Liabilities

Accident & Pension Contingency Reserve vs. Targets



The WCAC Target has historically been the midpoint between the bottom and middle target.

Medical Aid & Restricted Contingency Reserve is 70.6% of Liabilities



Restricted is based on final June 30, 2021 financial information and investment earnings through 3-31-22.

The WCAC Target has historically been the midpoint between the bottom and middle target.

Key Financial Ratios

as a percentage of premium earned

Ratios	Quarter Ended March 31, 2022		Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
	State Fund	Industry Forecast		
Current Year Benefit (Loss Ratio)	107.7%		117.1%	90.5%
Prior Year Benefit (Loss Ratio)	(16.5)%		30.0%	35.4%
Total Benefit (Loss Ratio)	91.2%	50.3%	147.1%	125.9%
Current Year CAE Ratio	13.2%		14.4%	11.5%
Prior Year CAE Ratio	(0.8)%		1.8%	1.8%
Total Claim Administration Expense (CAE) Ratio	12.4%	13.1%	16.2%	13.3%
Sub-Total: Benefit and Claim Administration Expense Ratios	103.6%	63.4%	163.3%	139.3%
Underwriting Expense Ratio includes all insurance administrative expenses except CAE	5.0%	26.2%	6.1%	5.1%
Combined Ratio (Industry omits dividends)	108.6%	89.6%	169.4%	144.4%
Investment Income Ratio	24.7%	17.4%	28.9%	26.3%
Operating Ratio	83.9%	72.2%	140.5%	118.1%

Note: a ratio of 100% would indicate that costs = premium for the period.

Questions & Comments

Contact Rachel Swanner,
Workers Compensation Accounting Manager

- Phone: 360-902-6263
- Email: Rachel.swanner@lni.wa.gov.

Thank You!

Supplemental Slides

Reconciliation of Change in Benefit Liabilities

(In \$1,000s)

July 1, 2021 Benefit Liability Beginning Balance	\$14,622,093
Prior Year Benefit Payments	(\$1,081,894)
Prior Year Development and Model Change (Unfavorable)	(\$500,797)
Self Insurance Prefunded Pension Transfers	\$12,857
Regular reserve discount reduction	\$259,361
Net Total Prior Year Benefit Liability as of March 31, 2022	<u>\$13,311,620</u>
New Current Year Benefit Liabilities	\$1,329,852
March 31, 2022 Benefit Liabilities Ending Balance	<u><u>\$14,641,472</u></u>
Change Between Beginning and Ending Balance	\$19,379

Highlights of Changes in the Contingency Reserve

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22 Q3	Total
Actuarial Development ¹	\$149M	\$543M	\$147M	\$926M	\$941M	\$352M	\$(197)M	\$287M	\$501M	\$3,675M
Rate Changes	\$58M	\$59M	\$38M	\$27M	\$(14)M	\$(120)M	\$(110)M	\$(44)M	\$(29)M	\$(135)M
Greater (less) than expected changes in the stock market	\$279M	\$(29)M	\$(101)M	\$411M	\$199M	\$50M	\$340M	\$1,263M	(\$26M)	\$2,386M
Mortality table change	-	\$(146)M	-	-	-	-	-	-	-	\$(146)M
Adjustments to avoid double counting 2011 reform savings	\$(130)M	\$(83)M	-	-	-	-	-	-	-	\$(213)M
Discount rate reduction	\$(256)M ²	\$(31)M	\$(31)M	\$(36)M ³	\$(646)M ³	-	\$(90)M ⁴	\$(384)M ⁵	-	\$(1,473)M

1. Includes numerous, offsetting factors including model changes, operational influences, and the state of the economy.

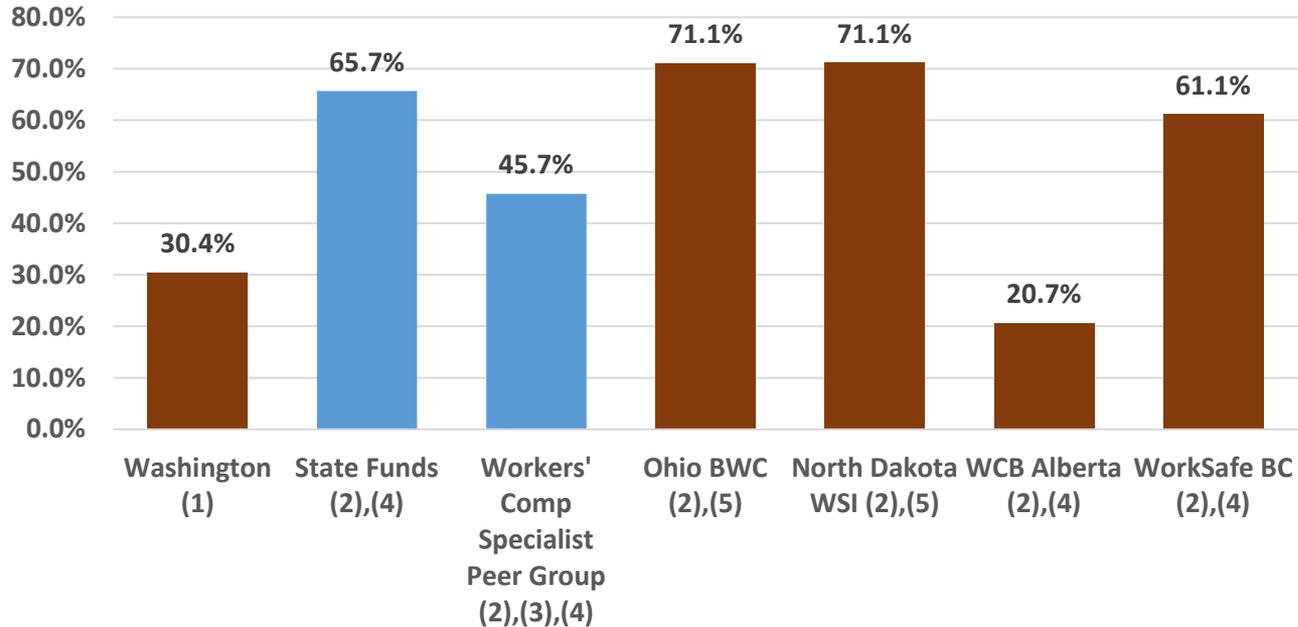
2. Model change for 13-year plus claims \$102 M; Pension Discount change \$154 M.

3. Pension Discount Rate reduction from 6.2% to 4.5%

4. Non-Pension Discount Rate reduction from 1.5% to 1.0%

5. Proposed Pension Discount Rate 4.5% to 4.0%

Washington's CR is below most other funds as a percent of liabilities



(1) Preliminary as of 3/31/2022

(2) Source: Conning Peer Analysis, August 19, 2021

(3) Worker's Comp Specialist Peer Group—workers' compensation specialist insurers including some state funds

(4) As of 12/31/2020

(5) As of 6/30/2020

Historic Results of Operations

July through March
(in millions)

Insurance Operations	+	Investment Income	+	Other Revenues & Expenses	=	Net Income (Loss)
(120)		486		(12)		354
127		358		(10)		475
(161)		173		(18)		(6)
(203)		188		4		(11)
(85)		123		10		48
175		214		20		409
(168)		128		18		(22)
(194)		184		20		10
(81)		132		16		67
(36)		158		15		137
(11)		144		8		141
(104)		135		18		49

Historical Investment Performance

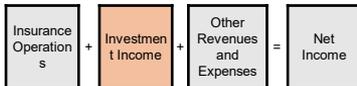
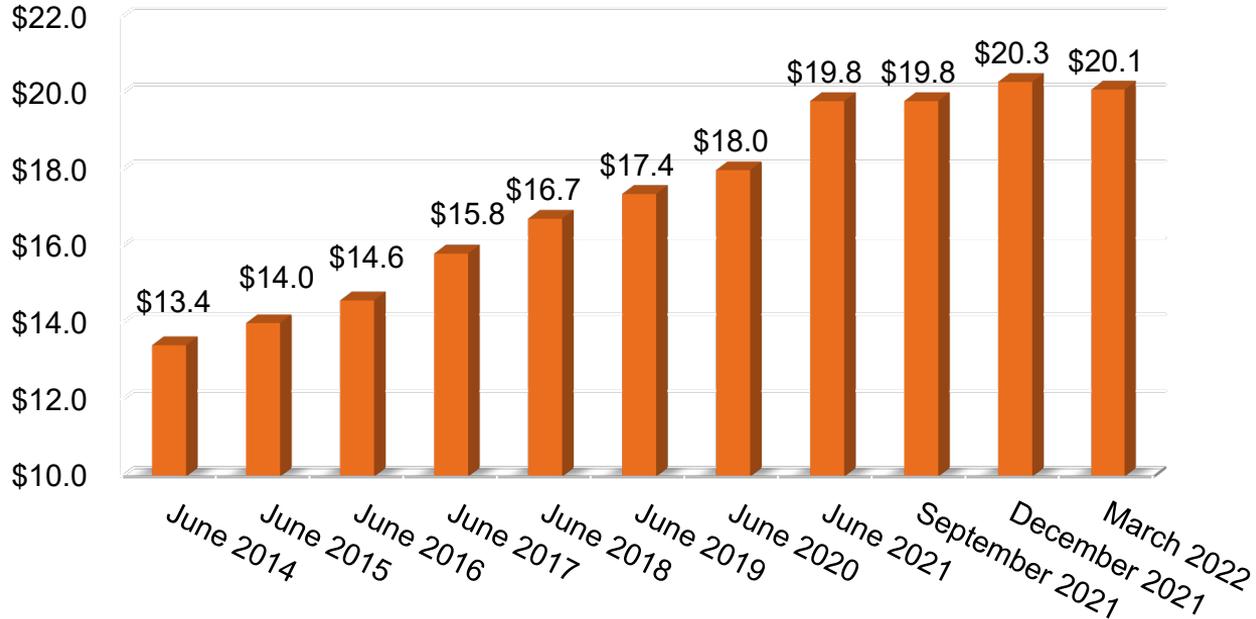
Fiscal Year Ended

	Quarter Ended March 31, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Investment Income	341,205,000	462,700,000	496,981,000	498,626,000	481,048,000	478,130,000
Realized Gain (Loss)	144,466,000	299,787,000	272,266,000	(23,498,000)	1,092,446,000	102,540,000
Unrealized Gain (Loss)	(89,257,000)	1,069,560,000	161,264,000	151,820,000	(812,942,000)*	380,183,000
Total Invested Assets	20,143,329,000	19,793,907,000	17,992,984,000	17,443,448,000	16,728,166,000	15,815,997,000

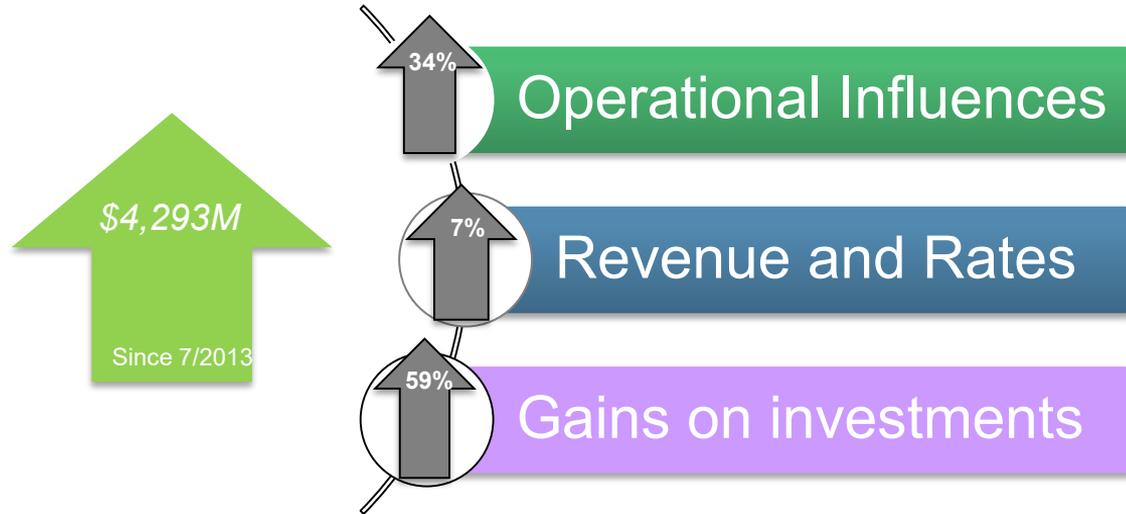
***Unrealized gains in prior years that increased the contingency reserve were removed from unrealized and included in realized gains when equities were sold in fiscal year 2018.**

Total Investments

(rounded to billions)



Contingency Reserve Drivers



As of 3/31/2022 the CR is at \$4,912M.

Closing Comments & Adjourn

Mike Ratko, Assistant Director for Insurance Services

Joel Sacks, Agency Director



Next Meeting:

Wednesday, September 28, 2022

Hybrid – L&I Headquarters and Zoom