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**STATE OF ALABAMA**  
**Department of Finance**  
**Division of Risk Management**

**Comprehensive Annual Report**  
**For the Fiscal Year Ended September 30, 2015**



**Robert Bentley**  
Governor

**Bill Newton**  
Acting Director of Finance

**Ben M. Spillers**  
Risk Manager

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## MESSAGE FROM THE RISK MANAGER

The 2015 Annual Report provides detailed statistical and financial data regarding the Division of Risk Management's performance in FY 2015. An important part of DORM's operation is successful investment of the equity of each trust fund. Strong investment returns help hold down premiums paid by our client agencies, and assure strong response when disaster strikes.

The Division of Risk Management provides the following services to our clients:

- **The State Insurance Fund (SIF)** provides quality property insurance for state properties, colleges and universities and most public school systems.
- **The General Liability Trust Fund (GLTF)** protects state employees who are subjected to lawsuits arising from the performance of their job duties.
- **The Educators Liability Trust Fund (ELTF)** protects employees of public K-12 schools who are subjected to lawsuits arising from the performance of their job duties.
- **The State Employee Injury Compensation Trust Fund (SEICTF)** covers state employees for lost time and medical expenses resulting from accidental injuries while on the job.
- **The Employee Assistance Program** provides counseling and referral for employees with problems that affect job performance.
- **Risk Management Services** delivers an array of skilled services designed to avoid loss, both human and financial.
- **The Alabama Equipment Maintenance Program (EMP)** allows all government agencies and departments to consolidate the care of electronic equipment under one comprehensive program.

The 2015 operations of each of these major areas are outlined in this report.

The constant operating philosophy of the Division is that we are a service organization whose objective is to best meet the needs of our client state agencies. Our staff is productive, professional and motivated. We all look forward to serving our clients even better in 2016.

Ben M. Spillers  
Risk Manager

## STATE INSURANCE FUND

The State Insurance Fund (SIF) was established in 1923 to provide secure, adequate and economical property insurance on State-owned properties. Our operation closely parallels that of private industry insurance companies in the following ways:

- We establish rates, premium discounts and experience credits to result in equitable premiums charged to the policyholders.
- We adjust and pay losses promptly, recognizing that the SIF has a high obligation to its policyholders due to the legislative act that brought us together.
- We purchase Excess Insurance to protect the State from disasters such as hurricanes and tornadoes.
- We survey properties for safety, loss prevention and property cost evaluations.
- We invest premiums collected to keep future costs low and to build fund equity.

SIF clients whose properties have been inspected are offered replacement cost value coverage for qualified buildings and contents. This valuable coverage provides replacement cost up to 115% of scheduled value in the event of a total loss. Other valuable coverages are Extra Expense, Electronic Data Processing, Builders Risk, Transit, GAP, and Equipment Breakdown Coverage which is provided by Travelers Insurance Company.

The SIF experienced positive claims results for FY15 receiving 577 claims and incurring just over \$7.7M in loss which was approximately 18% fewer claims and one-third less cost than in FY14.

The SIF is on the right course and will continue its fundamental plan. We recognize the financial obligation arising from extraordinary growth in insured values. In 1995, we insured \$11.8 billion in values. Today, we insure approximately \$56 billion in values. This means our fund equity and financial structure must be adequate to meet the financial demands that are certain to occur in the future.

<b>Values Table</b>			
<b>FY</b>	<b>Statewide Insured Values</b>	<b>Value Increase From Previous Year</b>	<b>Increase</b>
2015	56,228,830,942	-201,234,024	-0.01%
2014	56,430,064,966	2,504,503,750	4.45%
2013	53,925,561,216	4,878,651,165	9.05%
2012	49,046,910,051	2,083,256,834	4.25%
2011	46,963,653,217	591,832,324	1.26%
2010	46,371,820,893	1,514,410,406	3.27%
2009	44,857,410,487	2,889,032,251	6.44%
2008	41,968,378,236	9,654,273,107	23.00%

\*Note: Total Insured Values for FY2015 decreased due to a reduction in values listed under the miscellaneous category.

**Incurred Losses as of September 30, 2015**

Perils	Incurred Losses - FY 2015		
	FY 2015	Amount	% of Total
Fire	29	\$ 2,328,237	30.04%
Lightning	248	\$ 1,255,290	16.20%
Wind	67	\$ 509,492	6.57%
Burglary	64	\$ 355,666	4.59%
Vandalism	20	\$ 175,608	2.27%
Hail	26	\$ 917,497	11.84%
Freeze	10	\$ 308,318	3.98%
Water	84	\$ 1,811,496	23.37%
Vehicle	15	\$ 58,789	0.76%
Other	14	\$ 29,929	0.39%
<b>Totals</b>	<b>577</b>	<b>\$ 7,750,321</b>	<b>100%</b>

**Incurred Losses as of September 30, 2014**

Perils	Incurred Losses - FY 2014		
	FY 2014	Amount	% of Total
Fire	17	\$ 571,665	5.64%
Lightning	230	\$ 1,229,853	12.13%
Wind	100	\$ 3,657,875	36.08%
Burglary	45	\$ 281,069	2.77%
Vandalism	15	\$ 56,730	0.56%
Hail	0		0.00%
Freeze	134	\$ 2,220,904	21.91%
Water	80	\$ 1,895,681	18.70%
Vehicle	19	\$ 107,622	1.06%
Other	42	\$ 115,608	1.14%
<b>Totals</b>	<b>682</b>	<b>\$ 10,137,007</b>	<b>100%</b>

**Claims Summary**

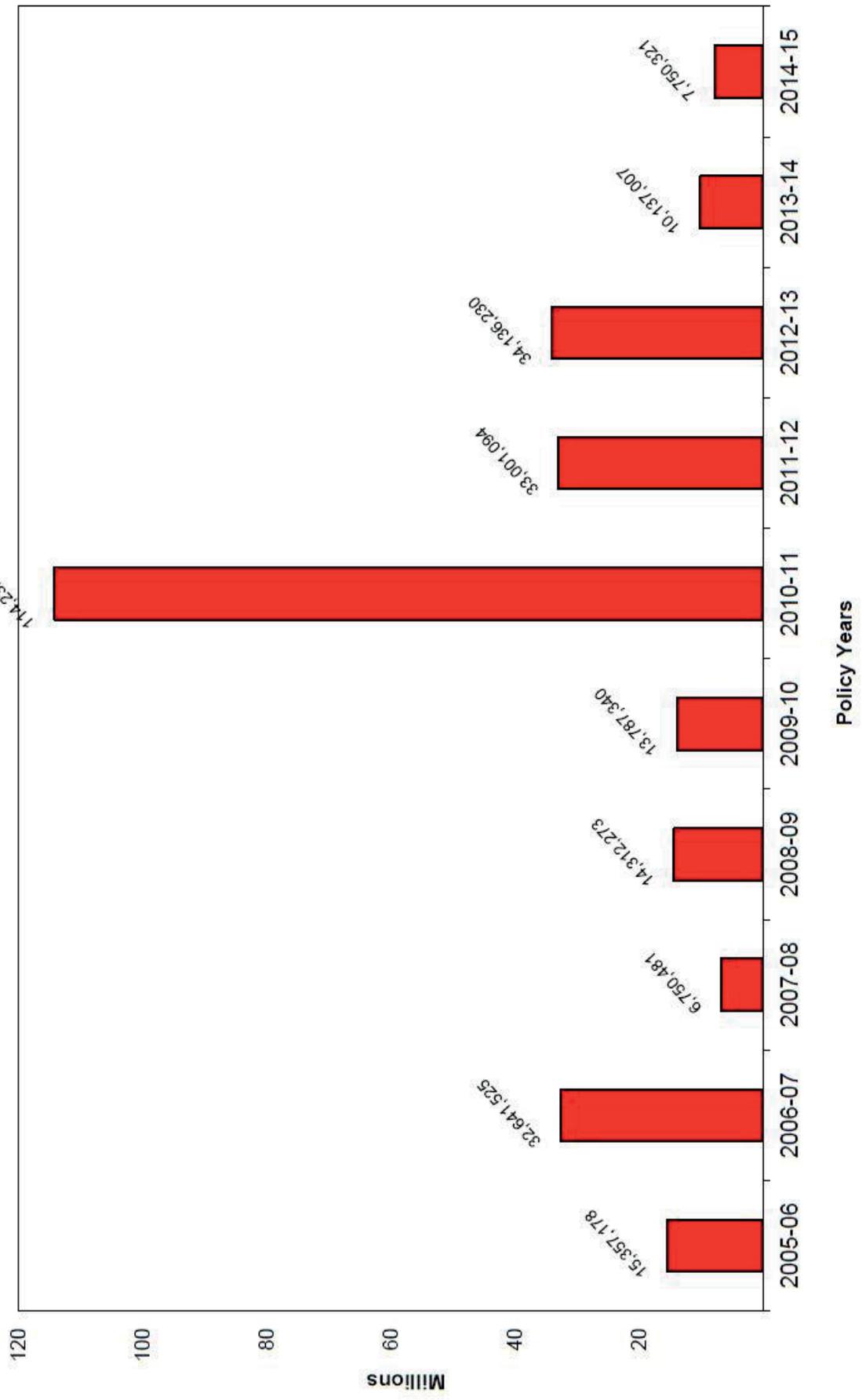
	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Claims Handled	577	682	849	803	1574
Outside Adjusted	353	448	569	515	1198
Inside Adjusted	224	234	280	288	376
Average Claim Size	\$ 13,432	\$ 14,864	\$ 25,902	\$ 28,417**	\$ 27,701*

\*Removed 4-27-11 tornado for averaging purposes.

\*\*Removed 1-23-12 tornado for averaging purposes.

\*\*\*Removed 12-25-12 tornado for averaging purposes.

# History of Property Loss 2005-2015



## GENERAL LIABILITY TRUST FUND

State employees are subject to being sued for their acts and omissions in the performance of their official duties. The General Liability Trust Fund (GLTF) defends and indemnifies eligible employees for up to \$1 million per occurrence. In the event a single occurrence, as declared by the Risk Manager, is later judicially determined to be more than one occurrence, the maximum liability of the GLTF is \$1.2 million. Coverage is available to the following when a premium is paid by a participating state entity:

- Full and Part-time Employees of the State of Alabama
- Contract Employees (but not contractors)
- Elected Officials
- Foster Parents licensed through the Alabama Department of Human Resources and Adult Foster Care Providers

The GLTF sets aside a monetary reserve for each covered claim in the amount of the ultimate expected loss. Defense of covered employees is conducted by the Office of the Attorney General, or by attorneys appointed by the Attorney General, in collaboration with the GLTF.

### Employee Automobile Liability

The GLTF provides liability coverage for state employees operating more than 8,000 state-owned vehicles. These include trucks, tractor-trailer rigs, state trooper and other law enforcement cars, buses and service vehicles, as well as passenger cars. All claims are adjusted by the American Southern Insurance Company.

In addition, thousands of state employees regularly or occasionally use their personal autos in their state jobs. For these individuals, the GLTF coverage is excess of their personal auto insurance limits as mandated by our State Legislature.

#### Auto Exposure Table

Class	Description	Number of Vehicles Insured				
		FY2015	FY2014	FY 2013	FY 2012	FY 2011
001	Private Passenger	1,744	1,757	1,779	1,875	2,002
002	Pickups & Vans	3,831	3,559	3,613	3,892	3,780
003	Trucks & Tractors	1,350	1,320	1,394	1,487	1,534
004	Law Enforcement	944	1,018	1,015	1,015	1,120
005	Buses	322	402	333	327	360
006	Motorcycle	27	26	26	28	28
	Total Vehicles	8,218	8,082	8,160	8,624	8,824

## **EDUCATORS LIABILITY TRUST FUND**

Employees of Alabama's public K-12 schools are subject to being sued for their acts and omissions in the performance of their official duties. The Educators Liability Trust Fund (ELTF) defends and indemnifies eligible employees for up to \$1 million per occurrence. In the event a single occurrence, as declared by the Risk Manager, is later judicially determined to be more than one occurrence, the maximum liability of the ELTF is \$1.2 million. The ELTF does not cover the school board; it covers employees who are sued individually and are at risk of having to pay damages from their personal assets.

The ELTF sets aside a monetary reserve for each covered claim in the amount of the ultimate expected loss. Defense of covered employees is conducted by attorneys contracted with the Division of Risk Management.

The ELTF has been in effect since July 1, 2013. Because liability claims develop slowly, the current financial report is not reflective of the liabilities that will almost certainly be incurred by the fund over time.

## STATE EMPLOYEE INJURY COMPENSATION TRUST FUND

The State Employee Injury Compensation Trust Fund (SEICTF) was created by the legislature on October 1, 1994. Its purpose is to provide benefits to eligible state employees for job-incurred injury. Benefits under SEICTF are administered by the Department of Finance, Division of Risk Management in accordance with the Alabama Administrative Code and include all reasonable medical expenses arising from job-incurred injury, lost wages (including benefits for time lost from the job), and benefits to dependents of employees who are fatally injured on the job. Specifically excluded from coverage are employees of the State Port Authority, educational institutions, and local boards of education. A key element in assuring effective and efficient operation of SEICTF was the creation of a statewide medical provider network with a focus on professionals who are experts in treating occupational injury. In 2015:

- Fewer than 1% of claims resulted in a formal hearing to address a claim dispute.
- Vocational benefits were paid to employees who could no longer perform the essential functions of their job within the permanent activity restrictions provided by the medical provider.
- Medical Case Management services were utilized to continue to monitor expenses, encourage safety and productivity, and promote high quality care to injured employees. Case Managers worked with the injured worker to:
  - ensure quality, necessity and cost effectiveness of health care
  - project a realistic duration of disability
  - coordinate effective communication among all parties
  - promote understanding and encourage compliance with the managed care initiative
  - ensure a safe and expeditious return to work
- Subrogation recoveries were pursued for claims where a third party caused a State employee to become injured while working. SEICTF was reimbursed more than \$315,000.00 by the carriers for the parties at fault during this fiscal year.

### Claims Frequency

	2015	2014	2013	2012
<b>Indemnity</b>	209	282	265	284
<b>Medical Only</b>	1380	1409	1,438	1,588
<b>Incident Only</b>	825	939	943	959
<b>Total # of Claims</b>	2,414	2,630	2,646	2,831

Indemnity claims are those resulting in payments for lost time from work. Medical claims are those resulting in medical costs but no time off work. An incident claim is one where the claimant did not seek medical attention.

## RISK MANAGEMENT SERVICES

Driver Training Courses for covered personnel are available to state agencies through DORM.

With the enactment of the Boiler & Pressure Law on February 5, 2004, mandatory boiler inspections must be performed, at a minimum of, every two years. The state charges a minimum inspection fee of \$60 per boiler, in addition to a fee for the certificate of compliance. As a benefit of your premium with Risk Management, we contract with Travelers Insurance Company to provide this valuable service for you, which saves you the inspection fee.

A Boiler Operator Training Course for boiler operators and maintenance personnel is conducted at no cost for agencies which participate in the State Insurance Fund. The course focuses on proper maintenance and safe operation of pressurized equipment.

More than 2,000 boilers and other items of pressurized equipment were inspected during 2015. These inspections assist agencies in identifying and correcting conditions that could result in sudden breakdown, property damage and personal injury.



## THE EMPLOYEE ASSISTANCE PROGRAM

The State Employee Assistance Program (SEAP) provides services to 122 state agencies and departments covering 32,529 employees and their family members.

The Division of Risk Management has contracted with an external national vendor to provide our EAP services in order to expand and enhance the scope of the program. Our vendor is a preferred provider organization specializing in behavioral health care and comprised of high quality providers across the nation. The program is designed to help employees become more effective in their job performance by providing professional, confidential counseling and assistance with various personal and job related problems. Our EAP plan provides for up to three sessions per year for each employee and their family members.

SEAP deals with issues such as supervisor/employee conflict, personal financial management, marital and family disruptions, drug and alcohol abuse, and emotional and mental stressors. We also provide services which include critical incident stress debriefing (CISD); supervisor and employee training; referral to community resources, online resources, and 24/7 clinician access.

In FY-15

There were 452 total cases of treatment for a total of 1,087 counseling sessions.

Females represented 67% of clients and males 33%.

Family members of employees represented 16% and employees represented 84% of our total participation.

Emotional stress related problems were the most frequent primary issue for clients (39%), followed by relational issues (21%), depressive disorders (16%), anxiety/panic issues (11%), and other issues (13%).

We had 72% of our participants that were self-referred, 15% were supervisor referred, and 13% were family recommended.

We had 93% of our participants that were seen by a counselor and 7% were seen by a psychologist.

We had 17% of our participants that were age 51-60, 26% of the participants were age 41-50, 29% were 31-40, 14% were 21-30, 10% were less than 20, and 4% were 61 or older.

About 6% of our clients felt that their ability to cope with life problems and stressors was excellent before they had any counseling sessions and about 29% felt their abilities were good. However, after they finished their counseling sessions about 49% felt that their abilities to cope were excellent and about 43% felt that their abilities were good.

We provided 20 training sessions covering a variety of topics for our employees and participated in 3 Health Fair/Fitness Day events, 3 State Personnel Benefit Orientation sessions, 10 Agency EAP Awareness sessions, and 3 Agency Grief Counseling sessions and 1 Agency Work Meditation session.

## **THE ALABAMA EQUIPMENT MAINTENANCE PROGRAM (EMP)**

The Alabama Equipment Maintenance Program (EMP) allows all government agencies and departments to consolidate the care of electronic equipment under one comprehensive program. By replacing existing service agreements with this program, agencies will gain a programmatic solution that delivers significant cost savings<sup>1</sup>, enhanced equipment protection, the freedom to utilize the best service vendor for each and every maintenance action, program management tools and information, and achieve positive control over the financial and operational performance of their equipment maintenance portfolio.

Effective December 1, 2005, The Remi Group (TRG) assumed all administrative operations including payment for service events, management of the EMP, and decreasing the total state expenditures on equipment maintenance. Alabama state agencies can save 25% off vendor maintenance contracts.

The Remi Group's programs are backed by the full faith and credit of leading insurance providers and their financial standing is assured by years of successful operation, outstanding financial structure, and independent rating agencies such as A.M. Best.

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<sup>1</sup> The 2015 savings were \$1,803,482.16

## **THE COMMITTEE ON COMPENSATION FOR WRONGFUL INCARCERATION**

In 2001 the Alabama legislature created a mechanism designed to compensate individuals who were found to have been wrongfully incarcerated by the state. Section 29-2-150 through 165, Code of Alabama, created a nine-member committee consisting of state legislators or their designees and the Director of Finance. The Committee has authority to make financial awards, subject to appropriation by the legislature, to persons who have been imprisoned for felony convictions “of which the person was innocent.”

DORM was designated by the statute to provide administrative support to the Committee. DORM personnel developed application forms and drafted operating procedures for the Committee, and maintains files of all applications received. DORM evaluates each application to determine that the asserted facts are accurate and whether the application indicates eligibility for compensation based upon the statutory criteria. These findings are then communicated to the members of the Committee through its clerk and co-chairmen for whatever action the Committee deems appropriate.

**STATE INSURANCE FUND  
STATEMENT OF NET POSITION  
UNAUDITED  
AS OF SEPTEMBER 30, 2015**

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalent	\$ 816,412	\$ 1,902,163	\$ 332,667
Cash - Outside Bank Account	15,597,865	378,052	43,461
Cash - Correction	-	-	-
Cash - In Transit	-	85,546	82
Investments (Fair Value)	2,924,445	3,881,877	4,603,967
Accounts Receivable	11,679	14,273	5,098
Advances to Other Funds	679,984	647,453	573,267
Accounts Receivable - Reinsurance Recoveries	49,000	4,259,664	1,193,365
Accrued Interest Receivable	-	-	-
Prepaid Insurance	10,496,052	11,009,676	11,959,198
<b>Total Current Assets</b>	<b>30,575,437</b>	<b>22,178,704</b>	<b>18,711,105</b>
<b>Noncurrent Assets</b>			
Investments (Fair Value)	61,052,843	61,041,886	74,939,037
Investments - Real Estate	9,083,185	9,751,691	10,386,096
Advances to Other Funds - LT	11,800,900	10,400,537	11,301,288
Construction in Progress	-	1,859,319	783,289
Accrued Interest Receivable	98,639	48,738	90,826
Fixed Assets (Net)	95,207	70,945	70,216
<b>Total Noncurrent Assets</b>	<b>82,130,774</b>	<b>83,173,116</b>	<b>97,570,752</b>
<b>Total Assets</b>	<b>112,706,211</b>	<b>105,351,820</b>	<b>116,281,857</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Vouchers Payable	18,527	272,408	256,017
Unpaid Claims & Expenses	4,587,499	12,658,356	18,327,786
<b>Total Current Liabilities</b>	<b>4,606,026</b>	<b>12,930,764</b>	<b>18,583,803</b>
<b>Long-term Liabilities</b>			
Due to Other Funds	10,000,000	10,000,000	17,200,000
Unpaid Claims & Expenses - LT	1,784,027	5,596,176	52,663,269
Reinsurance Advance Payment	-	-	20,447,812
Estimated Recovery of Reserves	-	(5,596,176)	(52,663,269)
Claims Incurred But Not Reported	483,586	1,206,674	-
<b>Total Long-term Liabilities</b>	<b>12,267,613</b>	<b>11,206,674</b>	<b>37,647,812</b>
<b>Total Liabilities</b>	<b>16,873,639</b>	<b>24,137,438</b>	<b>56,231,615</b>
<b>NET POSITION</b>			
Investment in Capital Assets	95,207	1,930,264	853,505
Reserved for Encumbrances	2,266,247	3,033,548	1,798,082
Unrestricted	93,471,118	76,250,570	57,398,655
<b>TOTAL NET POSITION</b>	<b>\$ 95,832,572</b>	<b>\$ 81,214,382</b>	<b>\$ 60,050,242</b>

**STATE INSURANCE FUND**  
**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**UNAUDITED**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
<b>OPERATING REVENUES</b>			
Earned Premiums	\$ <u>46,199,173</u>	\$ 39,743,578	\$ 35,314,175
Total Operating Revenues	46,199,173	39,743,578	35,314,175
<b>OPERATING EXPENSES</b>			
Operation:			
Loss and Adjustment Expenses	6,742,663	9,143,769	47,912,664
Incurred But Not Reported Expense	(723,088)	1,206,674	(823,336)
Actuarial Services	85,474	154,987	120,963
Program Consultants	-	-	30,659
Interest Expense	-	54,050.00	-
Reinsurance Expense	<u>22,468,676</u>	<u>24,152,880</u>	<u>26,115,252</u>
Total Operations	28,573,725	34,712,360	73,356,202
Administration:			
Personnel Cost	1,255,882	1,256,620	1,170,571
Employee Benefits	472,285	473,995	437,651
Travel - In State	65,764	41,175	60,727
Travel - Out of State	7,857	12,647	8,401
Repairs & Maintenance	884	756	1,285
Rentals & Leases	5,279	5,088	3,652
Utilities & Communication	35,195	33,640	28,195
Services	758,053	577,572	580,409
Managerial Services	282,011	-	-
Supplies, Materials & Operating Expense	194,245	190,251	198,685
Transportation Equipment Operations	21,303	17,916	25,652
Depreciation Expense	<u>55,219</u>	<u>50,127</u>	<u>52,264</u>
Total Administration	3,153,977	2,659,787	2,567,492
<b>Total Operating Expenses</b>	<b>31,727,702</b>	<b>37,372,147</b>	<b>75,923,694</b>
<b>Operating Income (Loss)</b>	<b>14,471,471</b>	<b>2,371,431</b>	<b>(40,609,519)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	(149,960)	4,599,579	5,443,921
Other Income	778,282	848,201	901,519
Investment Expenses	<u>(462,489)</u>	<u>(523,121)</u>	<u>(364,775)</u>
<b>Total Nonoperating Revenues (Expenses)</b>	<b>165,833</b>	<b>4,924,659</b>	<b>5,980,665</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>14,637,304</b>	<b>7,296,090</b>	<b>(34,628,854)</b>
Transfers Out - State Personnel	<u>(8,241)</u>	<u>(6,520)</u>	<u>(6,050)</u>
<b>Increase (Decrease) in Net Position</b>	<b>14,629,063</b>	<b>7,289,570</b>	<b>(34,634,904)</b>
Total Net Position, October 1, As Restated	<u>81,203,509</u>	<u>73,924,812</u>	<u>94,667,709</u>
<b>Total Net Position, September 30</b>	<b>\$ <u>95,832,572</u></b>	<b>\$ <u>81,214,382</u></b>	<b>\$ <u>60,050,242</u></b>

**STATE INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS**

The State Insurance Fund (SIF) was established in 1923 and is under the Code of Alabama 1975, Section 41-15-1 for the purpose of insuring direct physical loss on buildings and contents in which title in whole or in part is vested in the State of Alabama or any of its agencies or institutions or in which funds provided by the State have been used for the purchases of land, construction of buildings, purchase or maintenance of any equipment, machinery, furniture, fixtures or supplies in such buildings and public school buildings together with the contents of all such buildings. All covered property shall be insured for no more than its replacement cost and shall be insured for no less than 80 percent of its actual cash value. Salvage value coverage, used on property that is normally uninsurable, is determined by applying eight percent of the property's reconstruction value. City boards of education may insure school buildings and property either in the State Insurance Fund or with an insurance company, whichever in the opinion of such board provides the best coverage for such school buildings and property. The principles of private industry insurance companies are utilized to establish rates, premium discounts, and experience credits to result in equitable premiums charged to policyholders. Excess Insurance and reinsurance is acquired to assure the solvency of the fund.

Losses are recorded as current liabilities and expenses in the year reported. IBNR recognizes losses that have occurred but have not yet been reported. This liability and expense is determined by a professional actuary. The SIF has a \$7,500,000 cumulative loss annual deductible and a \$3,500,000 specific loss deductible for all perils except named and numbered wind, and a \$20,000,000 specific loss deductible for named and numbered wind losses. Excess insurance covers claims exceeding the deductible with a \$250,000,000 limit for named wind storms and a \$1,500,000,000 limit for all other perils. Second event wind coverage for \$19,000,000 in excess of \$1,000,000 is purchased to provide additional protection for the SIF. Payments received in fiscal years 2015 and 2014 for settlements in excess of deductibles total \$6,236,211 and \$15,312,638 respectively.

The following table presents the changes in claims liabilities for the past two years:

	<b>September 30,</b>	
	<b>2015</b>	<b>2014</b>
Reported claims payable and estimated claims incurred but not reported at beginning of year	\$ 13,865,030	\$ 17,862,426
Incurred claims and adjustment expenses:		
Provision for insured events of the current year	8,300,000	11,500,000
Increase (Decrease) in provision for insured events of prior years	(2,280,425)	(1,149,557)
Total incurred claims and adjustment expenses	6,019,575	10,350,443
Payments:		
Claims and adjustment expenses attributable to insured events of the current year	(2,856,729)	(3,823,239)
Claims and adjustment expenses attributable to insured events of prior years	(10,172,764)	(10,524,600)
Total payments	(13,029,493)	(14,347,839)
Reported claims payable and estimated claims incurred but not reported at end of year	\$ 6,855,112	\$ 13,865,030

## STATE INSURANCE FUND INVESTMENT NOTES

	September 30,		
	<u>2015</u>	<u>2014</u>	<u>% Change</u>
<b>Investments</b>			
Money Market	\$ 2,924,445	\$ 3,881,877	32.7
Commercial Paper	-	-	-
Time Deposits	21,765,882	22,170,046	1.9
US Treasury Securities	2,167,134	2,079,745	(4.0)
US Agency Securities	3,352,644	2,201,198	(34.3)
State & Local Gov Securities	160,135	269,637	68.4
Mortgage Backed Securities	14,933	21,876	46.5
Domestic Corporate Stocks	24,746,399	25,991,785	5.0
Domestic Corporate Bonds	5,010,990	4,152,680	(17.1)
International Stocks	295,393	289,920	(1.9)
Mutual Funds	3,082,286	3,360,791	9.0
Investment Not Otherwise Classified	<u>457,047</u>	<u>504,207</u>	10.3
	63,977,288	64,923,762	1.5
Real Estate Investments	<u>9,083,185</u>	<u>9,751,691</u>	7.4
Total Investments	<u>\$ 73,060,473</u>	<u>\$ 74,675,453</u>	2.2
<b>Investment Income</b>			
Interest Income	\$ 580,503	\$ 960,195	65.4
Change in Fair Value of Investments	(2,539,958)	891,494	(135.1)
Gain(Loss) on Sale of Investments	590,776	1,601,739	171.1
Stock Dividends	730,754	658,357	(9.9)
Amortization/Depr Income	(668,507)	(666,399)	(0.3)
Rental Income	<u>1,156,472</u>	<u>1,154,193</u>	(0.2)
Total Investment Income	<u>\$ (149,960)</u>	<u>\$ 4,599,579</u>	(3,167.2)

**STATE INSURANCE FUND  
RETURN ON EQUITY ( ROE )**

<b>Fiscal Year</b>	<b>Fund Equity</b>	<b>Net Revenue</b>		<b>Underwriting Net Revenue</b>		<b>Investment Net Revenue</b>	
2015	95,832,572	14,629,063	15.3%	14,463,230	15.1%	(612,449)	-0.6%
2014	81,214,382	7,289,570	9.0%	2,364,911	2.9%	4,076,458	5.0%
2013	60,050,242	(34,634,904)	-57.7%	(40,615,569)	-67.6%	5,079,146	8.5%
2012	94,327,231	5,747,725	6.1%	(1,186,296)	-1.3%	5,861,204	6.2%
2011	88,292,970	(9,668,933)	-11.0%	(11,652,521)	-13.2%	1,126,063	1.3%
2010	98,155,070	3,225,462	3.3%	(695,277)	-0.7%	3,021,018	3.1%
2009	94,994,097	(1,881,383)	-2.0%	(3,191,872)	-3.4%	(236,263)	-0.2%
2008	97,066,369	35,833,917	36.9%	35,224,669	36.3%	(112,914)	-0.1%
2007	95,934,998	(15,385,426)	-16.0%	(23,827,475)	-24.8%	7,117,257	7.4%
2006	85,128,007	(14,296,962)	-16.8%	(20,822,082)	-24.5%	5,215,709	6.1%
<b>Average Return On Equity</b>			<b>-1.0%</b>			<b>-5.6%</b>	<b>3.4%</b>

**STATE INSURANCE FUND LOSS EXPERIENCE  
BY FISCAL YEAR**

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>
Earned Premium	\$ 46,199,173	\$ 39,743,578	\$ 35,314,175	\$ 30,566,484	\$ 28,998,551
Less Reinsurance Cost	<u>22,468,676</u>	<u>24,152,880</u>	<u>26,115,252</u>	<u>20,834,084</u>	<u>16,624,602</u>
<b>Net Premium</b>	<u>\$ 23,730,497</u>	<u>\$ 15,590,698</u>	<u>\$ 9,198,923</u>	<u>\$ 9,732,400</u>	<u>\$ 12,373,949</u>
Claims and Expenses Paid	\$ 13,029,493	\$ 14,347,839	\$ 40,253,094	\$ 11,530,413	\$ 16,955,189
Claims and Expenses Unpaid	(6,286,830)	(5,204,070)	7,659,570	(1,794,446)	4,600,749
Loss Incurred But Not Reported	<u>(723,088)</u>	<u>1,206,674</u>	<u>(823,336)</u>	<u>(1,290,615)</u>	<u>(115,754)</u>
<b>Net Losses</b>	<u>\$ 6,019,575</u>	<u>\$ 10,350,443</u>	<u>\$ 47,089,328</u>	<u>\$ 8,445,352</u>	<u>\$ 21,440,184</u>
<b>Loss Ratio</b>	<b>25.4%</b>	<b>66.4%</b>	<b>511.9%</b>	<b>86.8%</b>	<b>173.3%</b>

\*Loss Ratio = Net Losses divided by Net Premium

**STATE INSURANCE FUND**  
**Underwriting Revenues and Expenditures**  
**Other Revenues and Expenditures**  
**Ten Year Income Summary**

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
<b>UNDERWRITING REVENUES:</b>										
Earned Premium	\$ 46,199,173	\$ 39,743,578	\$ 35,314,175	\$ 30,566,484	\$ 28,998,551	\$ 29,231,612	\$ 32,662,515	\$ 31,948,049	\$ 24,080,167	\$ 22,892,071
<b>UNDERWRITING EXPENSES:</b>										
Claims and Expenses Paid	13,029,493	14,347,839	40,253,094	11,530,413	16,955,189	12,552,356	11,463,188	15,945,572	26,232,909	29,920,695
Claims and Expenses Unpaid	(6,286,830)	(5,204,070)	7,659,570	(1,794,446)	4,600,749	(1,983,630)	4,973,747	(38,849,241)	5,827,009	1,682,262
IBNR Expenses	(723,088)	1,206,674	(823,336)	(1,290,615)	(115,754)	(226,349)	(543,284)	344,707	(803,521)	(424,750)
Net Claims	6,019,575	10,350,443	47,089,329	8,445,352	21,440,184	10,342,377	15,893,651	(22,558,962)	31,256,397	31,178,207
Reinsurance Premium	22,468,676	24,152,880	26,115,252	20,894,084	16,624,602	16,803,212	17,021,507	16,582,458	15,066,930	11,097,719
Actuarial Services	85,474	154,987	120,963	202,645	151,436	65,305	84,475	15,576	46,413	28,917
Appraisal Services	-	-	-	-	63,990	265,085	525,570	619,960	-	-
Program Consultants	-	-	30,659	27,487	26,647	29,151	23,319	93,888	43,697	7,857
Supplies-Software	-	-	-	-	-	-	-	-	33,433	-
Interest Expense	-	54,050	-	-	-	-	-	-	-	-
Administrative Expenses	3,162,218	2,666,307	2,573,542	2,243,212	2,344,213	2,421,759	2,305,865	1,970,460	1,460,772	1,401,453
Total Underwriting Expense	31,735,943	37,378,667	75,929,745	31,752,780	40,651,072	29,926,889	35,854,387	(3,276,620)	47,907,642	43,714,153
<b>Net Underwriting Revenues</b>	14,463,230	2,364,911	(40,615,570)	(1,186,296)	(11,652,521)	(695,277)	(3,191,872)	35,224,669	(23,827,475)	(20,822,082)
<b>OTHER REVENUES:</b>										
Investment Income	(149,960)	4,599,579	5,443,921	6,165,238	1,402,855	3,257,146	97,536	(442,905)	7,544,754	5,789,560
Other Income	778,282	848,201	901,519	1,069,817	857,525	899,721	1,546,752	1,382,144	1,324,792	1,309,411
Total Other Revenues	628,322	5,447,780	6,345,440	7,235,055	2,260,380	4,156,867	1,644,288	939,239	8,869,546	7,098,971
<b>OTHER EXPENSES:</b>										
Investment Expenses	462,489	523,121	364,775	301,034	276,792	236,128	333,799	329,991	427,497	573,851
Total Other Expenses	462,489	523,121	364,775	301,034	276,792	236,128	333,799	329,991	427,497	573,851
<b>Net Other Revenues</b>	165,833	4,924,659	5,980,665	6,934,021	1,983,588	3,920,739	1,310,489	609,248	8,442,049	6,525,120
<b>NET REVENUES</b>	\$ 14,629,063	\$ 7,289,570	\$ (34,634,905)	\$ 5,747,725	\$ (9,668,933)	\$ 3,225,462	\$ (1,881,383)	\$ 35,833,917	\$ (15,385,426)	\$ (14,296,962)

**State of Alabama  
State Insurance Fund  
Ten Year Loss Development**

The following table illustrates how the State Insurance Fund's (Fund) earned revenue (net of reinsurance) and investment income compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Fund as of the end of each of the previous ten years. The rows of the table are defined as follows: (1) This line shows the total of each fiscal year's gross earned premiums and reported investment revenue, amounts of premiums ceded, and reported premiums (net of reinsurance) and reported investment revenue. (2) This line shows each fiscal year's other operating costs of the Fund including overhead and loss adjustment expenses not allocable to individual claims. (3) This line shows the Fund's gross incurred losses and allocated loss adjustment expense, losses assumed by reinsurers, and net incurred losses and loss adjustment expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called accident year). (4) This section of ten rows shows the cumulative net amounts paid as of the end of successive years for each accident year. (5) This line shows the latest reestimated amount of losses assumed by reinsurers for each accident year. (6) This section of ten rows shows how each accident year's net incurred losses increased or decreased as of the end of successive years. (This annual reestimation results from new information received on known losses, reevaluation of existing information on known losses, and emergency of new losses not previously known.) (7) This line compares the latest reestimated net incurred losses amount to the amount originally established (line 3) and shows whether this latest estimate of losses is greater or less than originally estimated. As data for individual accident years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred losses currently recognized in less mature accident years. The columns of the table show data for successive accident years.

	Fiscal and Accident Year Ended									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Premiums and investment revenue:										
Earned	\$28,681,631	\$31,624,921	\$31,505,144	\$32,760,051	\$32,488,658	\$30,401,406	\$36,731,722	\$40,758,096	\$44,343,156	\$46,049,213
Ceded	11,097,719	15,066,930	16,582,458	17,021,507	16,803,212	16,624,602	20,834,084	26,115,252	24,152,880	22,468,676
Net Earned	17,583,912	16,557,991	14,922,686	15,738,544	15,685,446	13,776,804	15,897,638	14,642,844	20,190,276	23,580,537
2. Unallocated expenses	2,012,079	2,011,812	3,029,874	3,273,028	3,009,975	2,863,078	2,774,378	3,089,939	3,375,456	3,710,181
3. Estimated losses and expenses, end of accident year:										
Incurred	17,978,395	34,750,795	9,843,167	15,974,858	17,531,067	113,642,633	38,861,612	33,467,018	11,500,000	8,300,000
Ceded	89,424	23,972,792	-	-	5,781,067	91,228,189	28,359,154	2,757,035	-	-
Net incurred	17,888,971	10,778,003	9,843,167	15,974,858	11,750,000	22,414,444	10,502,458	30,709,983	11,500,000	8,300,000
4. Net paid (cumulative) as of:										
End of accident year	6,244,752	4,616,761	2,840,393	5,134,855	6,493,216	9,192,688	3,842,095	16,000,360	3,823,239	2,856,729
One year later	12,391,469	14,467,870	6,256,552	11,681,390	10,177,985	16,880,437	22,702,692	26,555,352	8,188,044	
Two years later	14,930,417	15,892,504	6,613,211	14,306,765	10,241,179	22,069,924	4,350,548	29,087,976		
Three years later	14,976,699	16,159,863	6,710,410	14,310,211	10,858,760	21,604,255	11,369,881			
Four years later	15,160,229	16,159,438	6,749,906	14,312,273	10,857,671	21,833,390				
Five years later	15,158,793	16,158,466	6,749,906	14,312,273	10,856,483					
Six years later	15,158,792	16,157,689	6,749,906	14,312,273						
Seven years later	15,158,793	16,156,527	6,749,906							
Eight years later	15,158,792	16,155,287								
Nine years later	15,158,793									
5. Reestimated ceded losses and expenses	87,300	16,293,046	-	-	2,928,580	72,691,346	18,661,715	-	-	-
6. Reestimated net incurred losses and expenses:										
End of accident year	17,888,971	10,778,003	9,843,167	15,974,858	11,750,000	22,414,444	10,502,458	30,709,983	11,500,000	8,300,000
One year later	16,170,317	16,661,283	7,534,616	14,850,000	10,750,000	21,000,000	32,434,640	29,711,248	9,000,000	
Two years later	15,133,071	16,119,961	7,239,999	14,605,689	10,883,007	22,900,000	11,044,723	29,687,863		
Three years later	15,160,229	16,159,863	7,072,120	14,527,550	10,858,760	22,062,092	11,369,881			
Four years later	15,160,229	16,159,438	6,749,906	14,312,273	10,857,671	21,833,390				
Five years later	15,158,793	16,158,466	6,749,906	14,312,273	10,856,483					
Six years later	15,158,792	16,157,689	6,749,906	14,312,273						
Seven years later	15,158,793	16,156,527	6,749,906							
Eight years later	15,158,792	16,155,287								
Nine years later	15,158,793									
7. Increase (decrease) in estimated net incurred losses and expenses from end of accident year	(2,730,178)	5,377,284	(3,093,261)	(1,662,585)	(893,517)	(581,054)	867,423	(1,022,120)	(2,500,000)	-

**GENERAL LIABILITY TRUST FUND  
STATEMENT OF NET POSITION  
UNAUDITED  
SEPTEMBER 30, 2015**

<b>ASSETS</b>	<u><b>FY 2015</b></u>	<u><b>FY 2014</b></u>	<u><b>FY 2013</b></u>
<b>Current Assets</b>			
Cash and Cash Equivalent	\$ 7,665,106	\$ 5,833,972	\$ 1,545,845
Cash - Outside Bank Account	22,947,671	16,338,302	15,230,515
Investments (Fair Value)	2,669,762	1,428,141	1,418,341
Interfund Vouchers Receivable	-	-	1,870
Accounts Receivable	-	-	-
Accrued Interest Receivable	-	-	-
Prepaid Insurance	-	-	-
<b>Total Current Assets</b>	<u><b>33,282,539</b></u>	<u>23,600,415</u>	<u>18,196,571</u>
<b>Noncurrent Assets</b>			
Investments (Fair Value)	14,086,351	15,185,817	16,293,226
Advance to Other Funds - LT	10,000,000	10,000,000	10,000,000
Accounts Receivable	-	-	-
Accrued Interest Receivable	121,336	103,023	98,444
<b>Total Noncurrent Assets</b>	<u><b>24,207,687</b></u>	<u>25,288,840</u>	<u>26,391,670</u>
<b>TOTAL ASSETS</b>	<b>57,490,226</b>	48,889,255	44,588,241
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Vouchers Payable	34,584	53,245	82,983
Due To Other Funds	-	46	-
Unpaid Claims & Expenses	2,485,277	2,288,348	2,354,603
<b>Total Current Liabilities</b>	<u><b>2,519,861</b></u>	<u>2,341,639</u>	<u>2,437,586</u>
<b>Long-term Liabilities</b>			
Unpaid Claims & Expenses - LT	6,719,452	6,187,016	7,882,800
Estimated Recovery of Reserves	-	-	-
Claims Incurred But Not Reported	14,501,408	16,939,553	16,908,470
<b>Total Long-term Liabilities</b>	<u><b>21,220,860</b></u>	<u>23,126,569</u>	<u>24,791,270</u>
<b>Total Liabilities</b>	<b>23,740,721</b>	25,468,208	27,228,856
<b>NET POSITION</b>			
Reserve for Encumbrances	331,902	962,709	249,858
Unrestricted	33,417,603	22,458,338	17,109,527
<b>TOTAL NET POSITION</b>	<u><b>\$ 33,749,505</b></u>	<u>\$ 23,421,047</u>	<u>\$ 17,359,385</u>

**GENERAL LIABILITY TRUST FUND**  
**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**UNAUDITED**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
<b>OPERATING REVENUES</b>			
Earned Premiums	\$ <u>8,073,543</u>	\$ 8,228,228	\$ <u>8,550,756</u>
<b>Total Operating Revenues</b>	<b>8,073,543</b>	8,228,228	8,550,756
<b>OPERATING EXPENSES</b>			
Operations:			
Loss and Adjustment Expenses	3,691,246	1,043,870	4,021,517
Incurred But Not Reported Expense	(2,438,145)	31,083	(374,670)
Actuarial Services	13,754	15,521	12,769
Program Consultants	-	-	7,188
Reinsurance Expense	-	555,000	465,000
<b>Total Operations</b>	<b>1,266,855</b>	1,645,474	4,131,804
Administration:			
Personnel Costs	453,898	485,069	440,701
Employee Benefits	136,867	152,627	132,880
Travel - In State	-	-	-
Travel - Out of State	-	-	-
Repair & Maintenance	69	335	545
Rentals & Leases	5,615	5,464	4,629
Utilities & Communication	2,764	2,642	2,652
Services	60,939	174,606	153,833
Supplies, Materials & Operating Expense	53,613	49,159	77,040
Transportation Equipment Operations	-	-	-
<b>Total Administration</b>	<b>713,765</b>	869,902	812,280
<b>Total Operating Expenses</b>	<b>1,980,620</b>	2,515,376	4,944,084
<b>Operating Income (Loss)</b>	<b>6,092,923</b>	5,712,852	3,606,672
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	270,780	323,427	9,040
Other Income	-	-	-
Investment Expenses	(3,836)	(4,121)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>266,944</b>	319,306	9,040
<b>Income (Loss) Before Contributions and Transfers</b>	<b>6,359,867</b>	6,032,158	3,615,712
Transfers Out - State Personnel	(1,902)	(2,371)	(1,590)
<b>Increase (Decrease) in Net Position</b>	<b>6,357,965</b>	6,029,787	3,614,122
Total Net Position, October 1, As Restated	<u>27,391,540</u>	<u>17,391,260</u>	<u>13,722,468</u>
<b>Total Net Position, September 30</b>	<b>\$ <u>33,749,505</u></b>	<b>\$ <u>23,421,047</u></b>	<b>\$ <u>17,359,385</u></b>

**GENERAL LIABILITY TRUST FUND  
NOTES TO FINANCIAL STATEMENTS**

The General Liability Trust Fund (GLTF) was established in 1984 to protect state employees from personal financial liability resulting from lawsuits that are based on alleged negligence while acting within the line and scope of state employment. Claims are investigated and defended through the Office of the Attorney General. Auto Liability is fully reinsured and the re-insurer, American Southern Insurance Company, handles all claims. The GLTF is managed much like a commercial insurance company, with exposure evaluated and commensurate premiums assigned to state agencies. Investment activities are an essential part of the General Liability Trust Fund's ability to maintain lower-cost employee liability coverage. Funds in excess of those needed for immediate operations are invested to maximize return and keep premiums down.

Losses are recorded as current liabilities and expenses in the year reported. IBNR recognizes losses that have occurred but have not yet been reported. This liability and expense is determined by a professional actuary. Excess insurance was procured effective January 15, 2011. Excess insurance was not purchased in fiscal year 2015. Payments received in fiscal years 2015, 2014, and 2013 for settlements in excess of deductibles for old claims (prior to April 2002) totaled \$0, \$0, and \$979,002, respectively.

The following table presents the changes in claims liabilities for the past two years:

	<b>September 30,</b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
Reported claims payable and estimated claims incurred but not reported at beginning of year	\$ 25,414,917	\$ 27,145,873
Incurred claims and adjustment expenses:		
Provision for insured events of the current year	5,123,465	6,663,790
Increase (Decrease) in provision for insured events of prior years	<u>(3,870,365)</u>	<u>(5,588,837)</u>
Total incurred claims and adjustment expenses	1,253,100	1,074,953
Payments:		
Claims and adjustment expenses attributable to insured events of the current year	(129,523)	(600,000)
Claims and adjustment expenses attributable to insured events of prior years	<u>(2,832,357)</u>	<u>(2,205,909)</u>
Total payments	(2,961,880)	(2,805,909)
Reported claims payable and estimated claims incurred but not reported at end of year	<u>\$ 23,706,137</u>	<u>\$ 25,414,917</u>

**GENERAL LIABILITY TRUST FUND**  
**INVESTMENT NOTES**

	<b>September 30,</b>		<b><u>% Change</u></b>
	<b><u>2015</u></b>	<b><u>2014</u></b>	
<b>Investments</b>			
Money Market Funds	\$ 2,669,762	\$ 1,428,141	86.9
Commercial Paper	-	-	-
US Treasury Securities	287,703	293,418	(1.9)
Mortgage Backed Securities	12,973	16,826	(22.9)
Domestic Corporate Bonds	<u>13,785,675</u>	<u>14,875,573</u>	(7.3)
Total Investments	<u>\$ 16,756,113</u>	<u>\$ 16,613,958</u>	0.9
 <b>Investment Income</b>			
Interest Income	\$ 366,512	\$ 412,276	(11.1)
Change in Fair Value of Investments	(53,889)	75,361	(171.5)
Gain(Loss) on Sale of Investments	<u>(41,843)</u>	<u>(164,210)</u>	(74.5)
Total Investment Income	<u>\$ 270,780</u>	<u>\$ 323,427</u>	(16.3)

**GENERAL LIABILITY TRUST FUND**  
**Underwriting Revenues and Expenses**  
**Other Revenues and Expenses**  
**Ten Year Income Summary**

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
<b>UNDERWRITING REVENUES:</b>										
Earned Premium	\$ 8,073,543	\$ 8,228,228	\$ 8,550,756	\$ 9,117,114	\$ 14,081,440	\$ 13,286,552	\$ 13,452,191	\$ 13,537,260	\$ 12,590,391	\$ 9,226,426
<b>UNDERWRITING EXPENSES:</b>										
Claims and Expenses Paid	2,961,880	2,805,909	4,151,135	6,348,516	8,284,923	4,305,162	7,659,525	6,401,802	7,997,593	9,238,380
Claims and Expenses Unpaid	729,366	(1,762,039)	(129,618)	1,250,590	(927,459)	1,885,098	(2,032,005)	(643,542)	(1,301,463)	(4,513,421)
IBNR Expenses	<u>(2,438,145)</u>	<u>31,083</u>	<u>(374,670)</u>	<u>(2,147,336)</u>	<u>(252,266)</u>	<u>(879,202)</u>	<u>3,336,687</u>	<u>1,345,152</u>	<u>(3,160,995)</u>	<u>3,413,026</u>
Net Claims	1,253,101	1,074,953	3,646,847	5,451,770	7,105,198	5,311,058	8,964,207	7,103,412	3,535,135	8,137,985
Reinsurance Premium	-	555,000	465,000	3,517,217	3,858,871	3,276,588	3,249,806	1,897,004	3,915,990	3,723,333
Actuarial Services	13,754	15,521	12,769	15,163	16,689	13,801	12,708	13,683	13,494	13,313
Program Consultants	-	-	7,188	3,927	3,807	4,165	3,331	16,237	29,622	18,417
Interest Expense	-	-	-	-	-	-	-	15,000	45,000	-
Administrative Expenses	<u>715,667</u>	<u>872,273</u>	<u>813,870</u>	<u>695,795</u>	<u>688,464</u>	<u>621,858</u>	<u>693,374</u>	<u>781,799</u>	<u>825,075</u>	<u>698,461</u>
Total Underwriting Expenses	1,982,522	2,517,747	4,945,674	9,683,872	11,673,029	9,227,470	12,923,426	9,827,135	8,364,316	12,591,509
<b>Net Underwriting Revenues</b>	6,091,021	5,710,481	3,605,082	(566,758)	2,408,411	4,059,082	528,765	3,710,125	4,226,075	(3,365,083)
<b>OTHER REVENUES:</b>										
Investment Income	270,780	323,427	9,040	415,231	231,178	478,624	754,184	1,315,627	1,007,298	1,037,055
Other Income	-	-	-	96	480	6,048	-	5,446	250,464	3,387
Total Other Revenues	<u>270,780</u>	<u>323,427</u>	<u>9,040</u>	<u>415,327</u>	<u>231,658</u>	<u>484,672</u>	<u>754,184</u>	<u>1,321,073</u>	<u>1,257,762</u>	<u>1,040,442</u>
<b>OTHER EXPENSES:</b>										
Investment Expenses	3,836	4,121	-	63	221	-	-	-	-	-
	3,836	4,121	-	63	221	-	-	-	-	-
<b>NET REVENUES</b>	<u>\$ 6,357,965</u>	<u>\$ 6,029,787</u>	<u>\$ 3,614,122</u>	<u>\$ (151,494)</u>	<u>\$ 2,639,848</u>	<u>\$ 4,543,754</u>	<u>\$ 1,282,949</u>	<u>\$ 5,031,198</u>	<u>\$ 5,483,837</u>	<u>\$ (2,324,641)</u>

**EDUCATION LIABILITY TRUST FUND**  
**STATEMENT OF NET POSITION**  
**UNAUDITED**  
**SEPTEMBER 30, 2015**

<b>ASSETS</b>	<u><b>FY 2015</b></u>	<u><b>FY 2014</b></u>	<u><b>FY 2013</b></u>
<b>Current Assets</b>			
Cash and Cash Equivalent	\$ 6,686,302	\$ 4,812,633	\$ 481,451
Accounts Receivable	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Assets</b>	<b>6,686,302</b>	4,812,633	481,451
<b>TOTAL ASSETS</b>	<b>6,686,302</b>	4,812,633	481,451
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Vouchers Payable	18,166	14,090	2,585
Unpaid Claims & Expenses	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Liabilities</b>	<b>18,166</b>	14,090	2,585
<b>Long-term Liabilities</b>			
Unpaid Claims & Expenses - LT	603,958	220,522	-
Claims Incurred But Not Reported	<u>5,049,254</u>	<u>3,970,079</u>	<u>400,000</u>
<b>Total Long-term Liabilities</b>	<b>5,653,212</b>	4,190,601	400,000
<b>Total Liabilities</b>	<b>5,671,378</b>	4,204,691	402,585
<b>NET POSITION</b>			
Reserve for Encumbrances	3,214,836	1,642,149	68,520
Unrestricted	<u>(2,199,912)</u>	<u>(1,034,207)</u>	<u>10,346</u>
<b>TOTAL NET POSITION</b>	<b>\$ 1,014,924</b>	<b>\$ 607,942</b>	<b>\$ 78,866</b>

**EDUCATION LIABILITY TRUST FUND**  
**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**UNAUDITED**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
<b>OPERATING REVENUES</b>			
Earned Premiums	\$ <u>2,250,000</u>	\$ <u>4,500,000</u>	\$ <u>500,000</u>
<b>Total Operating Revenues</b>	<b>2,250,000</b>	4,500,000	500,000
 <b>OPERATING EXPENSES</b>			
Operations:			
Loss and Adjustment Expenses	500,302	250,444	-
Incurred But Not Reported Expense	1,079,175	3,570,079	400,000
Actuarial Services	1,770	8,473	1,980
Program Consultants	-	-	-
<b>Total Operations</b>	<b>1,581,247</b>	3,828,996	401,980
Administration:			
Personnel Costs	167,386	83,007	12,986
Employee Benefits	67,894	42,589	6,168
Travel - In State	11	11	-
Travel - Out of State	844	-	-
Repair & Maintenance	-	-	-
Rentals & Leases	-	-	-
Utilities & Communication	878	1,934	-
Services	5,894	2,176	-
Supplies, Materials & Operating Expense	11,874	10,320	-
Transportation Equipment Operations	72	45	-
<b>Total Administration</b>	<b>254,853</b>	140,082	19,154
<b>Total Operating Expenses</b>	<b>1,836,100</b>	3,969,078	421,134
 <b>Operating Income (Loss)</b>	<b>413,900</b>	530,922	78,866
 <b>Income (Loss) Before Contributions and Transfers</b>	<b>413,900</b>	530,922	78,866
 Transfers Out - State Personnel	-	-	-
 <b>Increase (Decrease) in Net Position</b>	<b>413,900</b>	530,922	78,866
Total Net Position, October 1, As Restated	<u>601,024</u>	<u>77,020</u>	-
 <b>Total Net Position, September 30</b>	<b>\$ <u>1,014,924</u></b>	<b>\$ <u>607,942</u></b>	<b>\$ <u>78,866</u></b>

**EDUCATORS LIABILITY TRUST FUND  
NOTES TO FINANCIAL STATEMENTS**

The Educators Liability Trust Fund (ELTF) was established by the Alabama Legislature on July 1, 2013 to protect teachers, principals and other employees of local K-12 public education units from incurring personal financial liability due to lawsuits brought against them for conduct that is within the line and scope of their duties as education employees. All claims submitted to the Division of Risk Management are investigated, and all covered claims are defended by assigned counsel. The ELTF is managed much like a commercial insurance company. Premiums received by the Fund each fiscal year are set by the Legislature. Those premiums are used to pay claims and expenses. Premiums not needed for immediate operations may be built up over time and invested in order to maximize return, keep assets available for the Fund's needs, and keep future premiums as low as possible.

Losses are recorded as current liabilities and expenses in the year reported. IBNR recognizes losses that have occurred but have not yet been reported.

The following table presents the changes in claims liabilities for the past two years:

	<b>September 30,</b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
Reported claims payable and estimated claims incurred but not reported at beginning of year	\$ 4,190,601	\$ 400,000
Incurred claims and adjustment expenses:		
Provision for insured events of the current year	1,579,477	3,820,522
Increase (Decrease) in provision for insured events of prior years	<u>-</u>	<u>-</u>
Total incurred claims and adjustment expenses	1,579,477	3,820,522
Payments:		
Claims and adjustment expenses attributable to insured events of the current year	(24,752)	(8,149)
Claims and adjustment expenses attributable to insured events of prior years	<u>(92,114)</u>	<u>(21,772)</u>
Total payments	(116,866)	(29,921)
Reported claims payable and estimated claims incurred but not reported at end of year	<u>\$ 5,653,212</u>	<u>\$ 4,190,601</u>

**EDUCATORS LIABILITY TRUST FUND**  
**Underwriting Revenues and Expenses**  
**Other Revenues and Expenses**  
**Ten Year Income Summary**

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
<b>UNDERWRITING REVENUES:</b>										
Earned Premium	\$ 2,250,000	\$ 4,500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UNDERWRITING EXPENSES:</b>										
Claims and Expenses Paid	116,867	29,921	-	-	-	-	-	-	-	-
Claims and Expenses Unpaid	383,435	220,522	-	-	-	-	-	-	-	-
IBNR Expenses	<u>1,079,175</u>	<u>3,570,079</u>	<u>400,000</u>	-	-	-	-	-	-	-
Net Claims	1,579,477	3,820,522	400,000	-	-	-	-	-	-	-
Actuarial Services	1,770	8,473	1,980	-	-	-	-	-	-	-
Program Consultants	-	-	-	-	-	-	-	-	-	-
Administrative Expenses	<u>254,853</u>	<u>140,083</u>	<u>19,154</u>	-	-	-	-	-	-	-
Total Underwriting Expenses	1,836,100	3,969,078	421,134	-	-	-	-	-	-	-
<b>Net Underwriting Revenues</b>	413,900	530,922	78,866	-	-	-	-	-	-	-
<b>NET REVENUES</b>	<u>\$ 413,900</u>	<u>\$ 530,922</u>	<u>\$ 78,866</u>	<u>\$ -</u>						

**STATE EMPLOYEE INJURY COMPENSATION TRUST FUND**  
**STATEMENT OF NET POSITION**  
**UNAUDITED**  
**SEPTEMBER 30, 2015**

<b>ASSETS</b>	<u><b>FY 2015</b></u>	<u><b>FY 2014</b></u>	<u><b>FY 2013</b></u>
<b>Current Assets</b>			
Cash and Cash Equivalent	\$ 1,137,778	\$ 2,585,960	\$ 906,919
Cash - Outside Bank Account	18,506,890	16,180,881	7,983,438
Cash - In Transit	-	-	-
Investments (Fair Value)	5,521,029	1,194,100	1,184,494
Accounts Receivable	-	-	-
Due From Other Funds	-	-	-
Accrued Interest Receivable	166,689	367,574	338,977
Prepaid Expense	-	-	-
<b>Total Current Assets</b>	<u><b>25,332,386</b></u>	<u><b>20,328,515</b></u>	<u><b>10,413,828</b></u>
<b>Noncurrent Assets</b>			
Investments (Fair Value)	12,481,787	16,612,378	17,805,782
Advance to Other Funds	-	-	7,200,000
Accrued Interest Receivable	65,769	76,330	116,459
<b>Total Noncurrent Assets</b>	<u><b>12,547,556</b></u>	<u><b>16,688,708</b></u>	<u><b>25,122,241</b></u>
<b>TOTAL ASSETS</b>	<b>37,879,942</b>	<b>37,017,223</b>	<b>35,536,069</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Vouchers Payable	282,109	511,323	780,076
Self-Insured Deposits	120,000	120,000	120,000
Unpaid Claims & Expenses	1,835,555	1,260,370	1,963,367
<b>Total Current Liabilities</b>	<u><b>2,237,664</b></u>	<u><b>1,891,693</b></u>	<u><b>2,863,443</b></u>
<b>Long-term Liabilities</b>			
Unpaid Claims & Expenses - LT	6,507,877	7,142,097	6,961,028
Claims Incurred But Not Reported	10,665,127	11,363,821	10,347,637
<b>Total Long-term Liabilities</b>	<u><b>17,173,004</b></u>	<u><b>18,505,918</b></u>	<u><b>17,308,665</b></u>
<b>Total Liabilities</b>	<b>19,410,668</b>	<b>20,397,611</b>	<b>20,172,108</b>
<b>NET POSITION</b>			
Reserved for Encumbrances	888,176	1,262,243	2,146,089
Unrestricted	17,581,098	15,357,369	13,217,872
<b>TOTAL NET POSITION</b>	<u><u><b>\$ 18,469,274</b></u></u>	<u><u><b>\$ 16,619,612</b></u></u>	<u><u><b>\$ 15,363,961</b></u></u>

**STATE EMPLOYEE INJURY COMPENSATION TRUST FUND**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
**UNAUDITED**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>
<b>OPERATING REVENUES</b>			
Earned Premiums	\$ 6,821,734	\$ 6,921,659	\$ 7,353,662
Earned Premiums - EAP	218,104	225,870	223,485
Administrative Fees - Self Insured Agencies	<u>284,350</u>	<u>232,085</u>	<u>290,220</u>
<b>Total Operating Revenues</b>	<b>7,324,188</b>	<b>7,379,614</b>	<b>7,867,367</b>
<b>OPERATING EXPENSES</b>			
Operations:			
Loss and Adjustment Expenses	3,402,888	2,535,811	5,985,931
Incurred But Not Reported Expense	(698,694)	1,016,184	(495,816)
Actuarial Services	26,094	11,400	28,635
Medical Services	208,257	152,599	186,249
Program Consultants	-	5,633	22,630
EAP Expenses	137,980	133,070	155,070
Other Non-Claim Operational Expenses	<u>-</u>	<u>-</u>	<u>-</u>
Total Operations	<b>3,076,525</b>	<b>3,854,697</b>	<b>5,882,699</b>
Administration:			
Personnel Costs	1,658,105	1,585,800	1,670,443
Employee Benefits	617,055	583,816	583,134
Travel - In State	3,368	1,823	1,534
Travel - Out of State	2,467	-	-
Repair & Maintenance	-	314	1,114
Rentals & Leases	8,652	9,063	5,872
Utilities & Communication	15,960	16,004	22,804
Services	138,024	211,901	190,972
Supplies, Materials & Operating Expense	88,692	156,227	92,715
Transportation Equipment Operations	<u>872</u>	<u>1,437</u>	<u>1,180</u>
Total Administration	<b>2,533,195</b>	<b>2,566,385</b>	<b>2,569,768</b>
<b>Total Operating Expenses</b>	<b>5,609,720</b>	<b>6,421,082</b>	<b>8,452,467</b>
<b>Operating Income (Loss)</b>	<b>1,714,468</b>	<b>958,532</b>	<b>(585,100)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	216,927	304,348	8,351
Miscellaneous Fees	795	54,050	121
Court Ordered Settlements	-	-	-
Reimbursement Not Otherwise Classified	-	-	-
Investment Expense	<u>(4,423)</u>	<u>(4,776)</u>	<u>-</u>
<b>Total Nonoperating Revenues (Expenses)</b>	<b>213,299</b>	<b>353,622</b>	<b>8,472</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>1,927,767</b>	<b>1,312,154</b>	<b>(576,628)</b>
Transfers Out - State Personnel	<u>(9,826)</u>	<u>(9,336)</u>	<u>(8,565)</u>
<b>Increase (Decrease) in Net Position</b>	<b>1,917,941</b>	<b>1,302,818</b>	<b>(585,193)</b>
Total Net Position, October 1, As Restated	<u>16,551,333</u>	<u>15,316,794</u>	<u>15,799,592</u>
<b>Total Net Position, September 30</b>	<b>\$ 18,469,274</b>	<b>\$ 16,619,612</b>	<b>\$ 15,363,961</b>

**STATE EMPLOYEE INJURY COMPENSATION TRUST FUND  
NOTES TO FINANCIAL STATEMENTS**

The State Employee Injury Compensation Trust Fund (SEICTF) was created by the legislature on October 1, 1994. Its purpose is to provide benefits to eligible state employees for job-incurred injury. Benefits under SEICTF are administered by the Department of Finance, Division of Risk Management in accordance with the Alabama Administrative Code and include all reasonable medical expenses arising from a job-incurred injury, lost wages (including benefits for time lost from the job), and benefits to dependents of employees who are fatally injured on the job. Specifically excluded from coverage are employees of the State Port Authority, educational institutions, and local boards of education. A key element in assuring effective and efficient operation of SEICTF was the creation of a statewide medical provider network with a focus on professionals who are experts in treating occupational injury.

Losses are recorded as current liabilities and expenses in the year reported. IBNR recognizes losses that have occurred but have not been reported. This liability and expense is determined by a professional actuary.

The following table presents the changes in claims liabilities for the past two years:

	<b>September 30,</b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
Reported claims payable and estimated claims incurred but not reported at beginning of year	\$ 19,766,288	\$ 19,272,032
Incurred claims and claim adjustment expenses:		
Provision for insured events of the current year	4,499,999	4,500,000
Increase (Decrease) in provision for insured events of prior years	<u>(1,795,805)</u>	<u>(948,005)</u>
Total incurred claims and adjustment expenses	2,704,194	3,551,995
Payments:		
Claims and adjustment expenses attributable to insured events of the current year	(1,499,473)	(1,286,465)
Claims and adjustment expenses attributable to insured events of prior years	<u>(1,962,450)</u>	<u>(1,771,274)</u>
Total payments	(3,461,923)	(3,057,739)
Reported claims payable and estimated claims incurred but not reported at end of year	<u>\$ 19,008,559</u>	<u>\$ 19,766,288</u>

The Department of Transportation finances its own risk for state employee injury compensation. This table does not include the changes in claims liabilities for the Department of Transportation.

**STATE EMPLOYEE INJURY COMPENSATION TRUST FUND  
INVESTMENT NOTES**

	September 30,		
	<u>2015</u>	<u>2014</u>	<u>% Change</u>
<b>Investments</b>			
Money Market Funds	\$ 5,521,029	\$ 1,194,100	362.4
Commercial Paper	-	-	-
US Treasury Securities Long Term	287,703	293,418	(1.9)
Domestic Corporate Bonds	<u>12,194,084</u>	<u>16,318,960</u>	(25.3)
Total Investments	<u>\$ 18,002,816</u>	<u>\$ 17,806,478</u>	1.1
<b>Investment Income</b>			
Interest Income	\$ 341,725	\$ 402,994	(15.2)
Change in Fair Value of Investments	94,510	(33,515)	(382.0)
Gain(Loss) on Sale of Investments	<u>(219,308)</u>	<u>(65,131)</u>	236.7
Total Investment Income	<u>\$ 216,927</u>	<u>\$ 304,348</u>	(28.7)

**STATE EMPLOYEE INJURY COMPENSATION TRUST FUND**  
**Underwriting Revenues and Expenses**  
**Other Revenues and Expenses**  
**Ten Year Income Summary**

	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
<b>UNDERWRITING REVENUES:</b>										
Earned Premiums	6,821,734	6,921,659	\$ 7,353,662	\$ 7,745,888	\$ 8,685,743	\$ 9,172,759	\$ 7,717,034	\$ 7,587,499	\$ 3,384,120	\$ 3,253,101
Earned Premiums - EAP	218,104	225,870	223,485	231,919	232,022	-	-	-	-	-
Administrative Fees - Self Insured Agencies	<u>284,350</u>	<u>232,085</u>	<u>290,220</u>	<u>283,435</u>	<u>309,488</u>	<u>315,152</u>	<u>316,015</u>	<u>308,530</u>	<u>1,248,844</u>	<u>1,266,809</u>
	7,324,188	7,379,614	7,867,367	8,261,242	9,227,253	9,487,911	8,033,049	7,896,029	4,632,964	4,519,910
<b>UNDERWRITING EXPENSES:</b>										
Claims and Expenses Paid	3,461,923	3,057,739	4,580,626	3,801,395	4,035,964	4,558,230	3,929,439	6,757,163	691,505	2,365,646
Claims and Expenses Unpaid	(59,035)	(521,928)	1,405,305	(1,379,735)	(824,340)	(1,137,343)	1,292,376	2,820,984	(416,595)	748,010
IBNR Expenses	<u>(698,694)</u>	<u>1,016,184</u>	<u>(495,816)</u>	<u>(549,151)</u>	<u>1,667,627</u>	<u>2,119,918</u>	<u>(97,498)</u>	<u>1,536,267</u>	<u>(2,190,402)</u>	<u>(98,137)</u>
Net Claims	2,704,194	3,551,995	5,490,115	1,872,509	4,879,251	5,540,805	5,124,317	11,114,414	(1,915,492)	3,015,519
Reinsurance Premium										
Actuarial Services	26,094	11,400	28,635	26,213	68,648	37,179	52,436	41,054	22,986	36,468
Medical Services	208,257	152,599	186,249	248,336	163,461	470,239	704,383	970,597	1,096,107	1,031,917
Program Consultants	-	5,633	22,630	42,987	272,292	70,069	6,662	11,662	9,118	1,525
EAP Expenses	137,980	133,070	155,070	158,565	189,132	224,940	-	-	-	-
Administrative Expenses	<u>2,543,021</u>	<u>2,575,721</u>	<u>2,578,333</u>	<u>2,432,561</u>	<u>2,384,574</u>	<u>2,300,694</u>	<u>2,248,590</u>	<u>1,927,346</u>	<u>1,529,687</u>	<u>1,199,884</u>
Total Underwriting Expenses	5,619,546	6,430,418	8,461,032	4,781,171	7,957,358	8,643,926	8,136,388	14,065,073	742,406	5,285,313
<b>Net Underwriting Revenues</b>	1,704,642	949,196	(593,665)	3,480,071	1,269,895	843,985	(103,339)	(6,169,044)	3,890,558	(765,403)
<b>OTHER REVENUES:</b>										
Investment Income	216,927	304,348	8,351	513,494	199,342	399,581	508,059	1,189,892	1,030,081	1,016,978
Other Income	795	<u>54,050</u>	121	153	263	213	96	16,200	<u>45,420</u>	-
Total Other Revenues	217,722	358,398	8,472	513,647	199,605	399,794	508,155	1,206,092	1,075,501	1,016,978
<b>OTHER EXPENSES:</b>										
Other Non-Claim Operational Expenses	-	-	-	-	-	397	-	4,110,184	628	350
Investment Expenses	<u>4,423</u>	<u>4,776</u>	-	63	221	-	-	-	-	-
	4,423	4,776	-	63	221	397	-	4,110,184	628	350
<b>NET REVENUES</b>	<u>\$ 1,917,941</u>	<u>\$ 1,302,818</u>	<u>\$ (585,193)</u>	<u>\$ 3,993,655</u>	<u>\$ 1,469,279</u>	<u>\$ 1,243,382</u>	<u>\$ 404,816</u>	<u>\$ (9,073,136)</u>	<u>\$ 4,965,431</u>	<u>\$ 251,225</u>

## NOTES

## NOTES

## Staff

RISK MANAGER  
ASSISTANT RISK MANAGER

Ben M. Spillers  
Kim Huggins

ADMINISTRATIVE

Laura Robinson  
Dorothy May  
Sylvia Williams

INFORMATION TECHNOLOGY

Clint Witherington  
Thomas Davis  
Sharon Henderson  
Edward Morgan  
Starla Sanders

LEGAL

Daryl Masters

CLAIMS

Hugh Gale  
Teresa Nobles  
Dorothy Roberts  
Erik Smith

EMPLOYEE ASSISTANCE

Vacant

LOSS CONTROL

Elizabeth Fralish  
Robert Borth  
Ronnie Daniels  
Danny Dean  
Chris Langston  
Michael McCoy  
Harper Pruett  
Rick Selfridge  
Rusty Taylor

UNDERWRITING

Max Graham  
Dale Whittle  
Casey Dunn  
Kory Hobbs  
Regina Roughton  
Patsi Sims  
Pamela Watkins  
Heather Whorton

EMPLOYEE INJURY

Melanie Longpre	Georgia Ivey
Kimberly Alexander	Beth Ledbetter
Pam Bailey	Terri Loving
Regina Chavez	Rosanna McHargue
Paula Cole	Lakeisha Parker-Phillips
Jill Cowart	Tina Paulk
Gina Dismukes	Voncille Pompey
Ife Dixon	Kerri Roberts
April Emfinger	Tammy Sasser
Marie Fussell	Sirena Sheridan
Gwendolyn Givens	Kim Sides
Brandi Green	Dorothy Tarver
Kristi Griffith	Beverly Taylor
Suzanne Hill	Jana Valdakis

PUBLIC INFORMATION SPECIALIST

Melanie Cleveland

