

AGENDA ITEM

MARCH 54-141

DATE: February 27, 2012

TO: The Members of the Board Planning, Program Development & Budget Committee
The Members of the Board of Governors

FROM: Joseph Dunn

The following matters are on the consent agenda for the Board's Thursday, March 1, 2012 meeting:

ATT1 Investment Reports for the Year Ended December 31, 2011

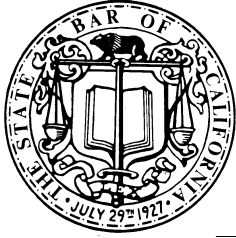
The investment reports for the year ended December 31, 2011, are attached. These reports will be considered by the Board Planning, Program Development, & Budget Committee at its March 2012 meeting. Should the board committee concur with the recommendation, it would be in order for the Board to adopt the following resolution:

RESOLVED, upon recommendation of the Board Planning, Program Development, & Budget Committee, that the Board hereby receives the investment reports for the year ended December 31, 2011, as certified by the Chief Financial Officer, and on file in the San Francisco office of the State Bar.

ATT2 Client Security Fund Report for the Year Ended December 31, 2011

The Client Security Fund report for the year ended December 31, 2011, is attached. This report will be considered by the Board Planning, Program Development, & Budget Committee at its March 2012 meeting. Should the board committee concur with the recommendation, it would be in order for the Board to adopt the following resolution:

RESOLVED, upon recommendation of the Board Planning, Program Development, & Budget Committee, that the Board hereby receives the Client Security Fund report for the year ended December 31, 2011, as certified by the Chief Financial Officer, and on file in the San Francisco office of the State Bar.



THE STATE BAR OF CALIFORNIA

FINANCE

180 HOWARD STREET, SAN FRANCISCO, CALIFORNIA 94105-1639

TEL (415) 538-2200

M E M O R A N D U M

DATE: February 13, 2012
TO: Board of Governors
FROM: Christine Wong, Finance Director
SUBJECT: Annual Investment Report as of December 31, 2011

Attached is the annual investment report for the State Bar of California as of December 31, 2011. The report is presented in a format that conforms to the investment policy adopted by the Board of Governors in May 2005. As of December 31, 2011, the market value of the State Bar's investment portfolio totaled \$89.9 million.

The time-weighted average rate of return of the investment portfolio at the end of the year is 0.37%, compared to 0.58% for the same period in the prior year. Actual investment earnings decreased approximately 34% from \$584,617 in 2010 to \$385,989 in 2011. This decrease is due primarily to lower short-term interest rates and duration-shortening actions taken to protect the portfolio from interest rate risk associated with longer term investments.

**The State Bar of California
Investment Report Summary
December 31, 2011**

<u>Asset Group</u>	<u>Original Cost</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Weighted Average Yield</u>
Wells Fargo Custody Account:				
- Government Bonds	43,530,605	43,528,670	48.40%	0.30%
- Common Stock-Metlife Inc.	91,544	91,544	0.10%	N.A
- Interest Receivable	-	54,916	0.06%	N.A
Subtotal-Securities, Bonds and Notes	43,622,149	43,675,130	48.57%	
Local Agency Investment Fund	46,134,984	46,253,784	51.43%	0.44%
Subtotal-Other Investments	46,134,984	46,253,784	51.43%	
Grand Total	89,757,133	89,928,914	100%	0.37%

Unrealized Gain/(Loss)-Securities, Bonds and Notes:

Market Value of Portfolio	43,620,214
Original Cost of Portfolio	43,622,149
Unrealized Gain/(Loss):	<u>(1,935)</u>

State Bar of California
Investment Report - Wells Fargo Custody Account
Balance as of December 31, 2011

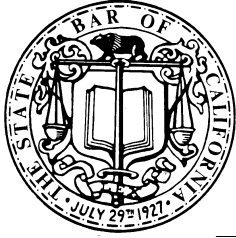
<u>Issuer</u>	<u>CUSIP #</u>	<u>S&P Rating</u>	<u>Type</u>	<u>Par Value</u>	<u>Cost</u>	<u>Mkt Value</u>	<u>Interest Receivable</u>	<u>Unrealized Gain/(Loss)</u>	<u>*Yield</u>	<u>Trade/ Purchase Date</u>	<u>Maturity Date</u>
FED HOME LN BK	313372AQ7	AAA	Government Agency	3,000,000	3,002,400	3,000,030	5,458	(2,370)	0.29%	12/29/10	01/04/12
FED HOME LN BK	313370BJ6	AAA	Government Agency	2,000,000	2,007,940	2,000,800	5,453	(7,140)	0.27%	01/12/11	01/30/12
FED FARM CREDIT BK	31331KBE9	AAA	Government Agency	2,500,000	2,501,225	2,500,350	3,125	(875)	0.25%	01/25/11	02/01/12
FED FARM CREDIT BK	31331KBE9	AAA	Government Agency	3,000,000	3,002,670	3,000,420	3,750	(2,250)	0.20%	03/08/11	02/01/12
FED HOME LN BK	313372K94	AAA	Government Agency	3,000,000	3,002,340	3,000,450	4,000	(1,890)	0.24%	02/07/11	02/01/12
FED HOME LN BK	313372NL4	AAA	Government Agency	2,000,000	2,000,000	2,000,260	1,986	260	0.25%	02/08/11	02/08/12
FED FARM CREDIT BK	31331KDJ6	AAA	Government Agency	3,000,000	3,001,080	3,000,780	2,800	(300)	0.24%	03/30/11	03/01/12
FED FARM CREDIT BK	31331KDM9	AAA	Government Agency	3,000,000	3,001,110	3,000,870	2,613	(240)	0.24%	03/29/11	03/09/12
FED HOME LN BK	313372V76	AAA	Government Agency	3,000,000	3,000,900	3,000,960	2,473	60	0.25%	03/08/11	03/15/12
FED FARM CREDIT BK	3133736D9	AAA	Government Agency	3,000,000	3,000,870	3,000,930	1,938	60	0.22%	03/29/11	03/28/12
FED HOME LN BK SER 2	3133712T2	AAA	Government Agency	1,000,000	1,002,170	1,000,920	1,264	(1,250)	0.32%	01/12/11	03/30/12
FED HOME LN BK	313373Y22	AAA	Government Agency	3,000,000	3,002,310	3,001,500	792	(810)	0.17%	06/03/11	05/23/12
FED FARM CREDIT BK	31331J2G7	AAA	Government Agency	3,000,000	2,994,180	3,002,010	400	7,830	0.44%	01/24/11	06/15/12
FED FARM CREDIT BK	31331J7A5	AAA	Government Agency	3,000,000	3,001,770	3,004,710	7,125	2,940	0.46%	01/12/11	07/10/12
FED FARM CREDIT BK	31331JXY4	AAA	Government Agency	1,000,000	1,002,080	1,002,360	2,448	280	0.49%	01/19/11	08/10/12
FED FARM CREDIT BK	31331KCS7	AAA	Government Agency	3,000,000	3,000,000	3,006,900	6,450	6,900	0.60%	02/11/11	08/22/12
FED FARM CREDIT BK	31331JN25	AAA	Government Agency	2,000,000	2,007,560	2,004,420	2,842	(3,140)	0.35%	11/02/10	09/28/12

TOTAL GOVERNMENT BONDS AND NOTES:	43,500,000	43,530,605	43,528,670	54,916	(1,935)	0.30%
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METLIFE INC	59156R108	N/A	Common Stock	-	91,544	-	91,544				N/A
			TL Common Stock:	-	-	91,544	-	91,544			

TOTAL INVESTMENT HELD BY WELLS FARGO:	43,500,000	43,530,605	43,620,214	54,916	89,609
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Wells Fargo Custody Total Assets [Mkt Value (incl MetLife) + Interest Receivable]: 43,675,130



THE STATE BAR OF CALIFORNIA

FINANCE

180 HOWARD STREET, SAN FRANCISCO, CALIFORNIA 94105-1639

TEL (415) 538-2200

MEMORANDUM

DATE: February 13, 2012
TO: Board of Governors
FROM: Christine Wong, Finance Director
SUBJECT: OPEB Quarterly Investment Report as of December 31, 2011

Attached is the 2011 investment report for the State Bar's Other Postemployment Benefit ("OPEB") asset.

On December 15, 2008, the State Bar established an irrevocable trust for the OPEB Plan to set aside assets to fund the cost of retiree health care benefits to eligible executive employees. Annual required contribution is determined based on actuarial valuation. The required contribution for both years ended 2011 and 2010 is \$2,007,139. The OPEB Plan is operated and administered by the State Bar in conformity with the terms of the OPEB Plan and the State Bar's investment policy.

As of December 31, 2011, the market value of the OPEB assets totaled \$14.4 million. The time-weighted average rate of return of the investment portfolio is 0.17%, compared to 0.05% in 2010. Year-to-date investment income is \$14,389, and unrealized loss is (\$11,655). This unrealized loss is a bond premium incurred when the bond is purchased at a price in excess of its face value. A bond is traded at a premium when it offers a coupon rate that is higher than prevailing interest rates, a reflection of declining interest rate in the existing bond market. This unrealized loss is considered to be a "paper loss" because it will be amortized over the remaining term of the bond. All the agency bonds in the OPEB Plan are held to maturity, and as a result, this unrealized loss will dwindle to zero at maturity.

OPEB Investment Report Summary
December 31, 2011

<u>Asset Group</u>	<u>Original Cost</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Weighted Average Yield</u>
Wells Fargo Custody-PRWBP Account:				
- Government Bonds	11,510,435	11,498,780	80.01%	0.21%
- Interest Receivable	-	11,626	0.08%	N.A
Subtotal-Securities, Bonds and Notes	11,510,435	11,510,406	80.09%	
- WF Advantage Gov't MMF	2,861,944	2,861,944	19.91%	0.01%
- Interest Receivable	-	40	0.00%	
Subtotal-Cash Equivalents:	2,861,944	2,861,984	19.91%	
Grand Total	14,372,379	14,372,390	100%	0.17%

Unrealized Gain/(Loss)-Securities, Bonds and Notes:

Market Value of Portfolio	14,360,724
Original Cost of Portfolio	14,372,379
Unrealized Gain/(Loss):	<u>(11,655)</u>

State Bar of California

OPEB Trust Investment Report - Wells Fargo Custody - PRWBP Account

Balance as of December 31, 2011

<u>Issuer</u>	<u>CUSIP #</u>	<u>S&P Rating</u>	<u>Type</u>	<u>Par Value</u>	<u>Cost</u>	<u>Mkt Value</u>	<u>Interest Receivable</u>	<u>Unrealized Gain/(Loss)</u>	<u>*Yield</u>	<u>Purchase Date</u>	<u>Maturity Date</u>
FED HOME LN BK	313375CY1	AA+	Government Agency	2,500,000	2,499,125	2,498,300	1,181	(825)	0.16%	08/17/11	08/15/12
FED HOME LN BK SER 1	313375CA3	AA+	Government Agency	3,000,000	2,999,700	2,998,590	1,787	(1,110)	0.17%	08/23/11	08/17/12
FED FARM CREDIT BK	31331KQU7	AA+	Government Agency	3,000,000	3,007,440	3,003,810	5,800	(3,630)	0.22%	08/17/11	01/07/13
FED FARM CREDIT BK	31331KZJ2	AA+	Government Agency	3,000,000	3,004,170	2,998,080	2,858	(6,090)	0.28%	09/19/11	09/23/13

TOTAL GOVERNMENT BONDS AND NOTES:	11,500,000	11,510,435	11,498,780	11,626	(11,655)	0.21%
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WF ADVANTAGE GOV'T MMF	VP7001259	Cash Equivalents	Money Market Fund	2,861,944	2,861,944	2,861,944	40	-	0.01%	N/A	N/A
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TOTAL MONEY MARKET FUND:	2,861,944	2,861,944	2,861,944	40	-	0.01%
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TOTAL INVESTMENT HELD BY WELLS FARGO CUSTODY-PRWBP ACCOUNT:	14,361,944	14,372,379	14,360,724	11,666	(11,655)
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WF Custody-PRWBP Total Assets (Mkt Value + Interest Receivable):

14,372,390



THE STATE BAR OF CALIFORNIA

FINANCE

180 HOWARD STREET, SAN FRANCISCO, CALIFORNIA 94105-1639

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MEMORANDUM

DATE: February 16, 2012
TO: Board of Governors
FROM: Christine Wong, Finance Director
SUBJECT: Status of Claims Activities – Client Security Fund
For the Year Ended December 31, 2011

Attached for your review are a series of reports for the claims activity within the Client Security Fund for the year ended December 31, 2011. These reports include:

- Claims Activity for the year ended December 31, 2011
- Claims Aging Report
- Cumulative Claims Aging Report
- 24 Month Rolling Average of Claims Paid
- Analysis of New Claims Paid, Rejected or Withdrawn
- Ten Years Comparison from 2002 to 2011

In 2011, there was a decrease in the number of claims filed, but an increase in reimbursement amount requested. For the year ended December 31, 2011, a total of 3,411 new claims in the amount of \$26.1 million were filed. The number of claims filed is down by 12% compared to 3,875 claims filed last year, but the claim amount increased by \$2.9 million, or 12.5% compared to \$23.2 million last year. The increase in claim amount is due to the fact that some of the cases submitted involve potentially larger reimbursable amounts.

On a cash basis, total claims paid for the year ended December 31, 2011 are approximately \$7.8 million. For financial statement purposes, the Office of Finance accrues a liability based on a rolling average of 24 month historical claims payout ratio, currently 42.22%. Total claims outstanding as of December 31, 2011 are \$45.3 million, up by \$10.8 million or 31.3% compare to \$34.5 million last year. Applying the rolling average claims payout ratio to the outstanding claim amounts, the accrued claim liabilities as of December 31, 2011 are \$19.1 million, an increase of \$7.5 million or 64.6% compare to \$11.6 million last year.

As of December 31, 2011, cash and investments available for claims reimbursement are approximately \$11.9 million. Estimated claims liability for the reporting year is \$19.1 million,

exceeds the cash and investment available by \$7.2 million; however, the fund is expected to continue to cash flow through at least 2014. During 2012, staff will perform an in depth cash flow analysis of the fund to determine the need for and the timing of a possible fee increase.

THE STATE BAR OF CALIFORNIA

CLIENT SECURITY FUND

STATUS ON CLAIMS ACTIVITIES

DECEMBER 31, 2011

YEAR TO DATE ACTIVITIES

	\$1 - 2500		\$2,501 - 5,000		\$5,001 - 10,000		\$10,001 - 25,000		\$25,001 - 49,999		\$50,000		\$50,001 - 100,000		TOTAL	
	#	Amount	#	Amount	#	Amount	#	Amount	#	Amount	#	Amount	#	Amount	#	Amount
Prior Years' Claims	2110	3,593,614.16	2859	9,845,599.22	615	4,377,396.57	270	4,396,702.18	93	3,181,931.63	144	7,259,656.95	21	2,052,809.80	6112	34,707,710.51
New Claims 2011	897	1,642,861.32	1561	5,905,419.07	511	3,565,175.64	247	3,796,767.62	71	2,445,789.82	68	3,550,000.00	56	5,180,564.29	3411	26,086,577.76
Paid Claims 2011	-654	-1,058,976.72	-537	-1,865,805.83	-219	-1,432,951.12	-62	-871,438.57	-16	-411,553.01	-39	-1,733,275.94	-7	-445,852.98	-1534	-7,819,854.17
Rejected Claims 2011	-9	-38,780.30	-5	-100,865.44	-7	-183,339.86	-8	-303,160.73	-8	-412,954.44	-17	-1,276,381.01	0	-270,406.40	-54	-2,585,888.18
Withdrawn Claims 2011	-196	-353,391.01	-207	-709,011.91	-74	-560,264.62	-59	-1,005,327.19	-25	-815,547.89	-24	-1,200,000.00	-5	-417,900.02	-590	-5,061,442.64
Claims Outstanding	2148	3,785,327.45	3671	13,075,335.11	826	5,766,016.61	388	6,013,543.31	115	3,987,666.11	132	6,600,000.00	65	6,099,214.69	7345	45,327,103.28
New Claims % to Total	26.30%	6.30%	45.76%	22.64%	14.98%	13.67%	7.24%	14.55%	2.08%	9.38%	1.99%	13.61%	1.64%	19.86%	100.00%	100.00%
Claims Paid % to Total	42.63%	13.54%	35.01%	23.86%	14.28%	18.32%	4.04%	11.14%	1.04%	5.26%	2.54%	22.17%	0.46%	5.70%	100.00%	100.00%
Claims Rejected or Withdrawn % to Total	31.83%	5.13%	32.92%	10.59%	12.58%	9.72%	10.40%	17.11%	5.12%	16.06%	6.37%	32.38%	0.78%	9.00%	100.00%	100.00%
Claims Outstanding % to Total	29.24%	8.35%	49.98%	28.85%	11.25%	12.72%	5.28%	13.27%	1.57%	8.80%	1.80%	14.56%	0.88%	13.46%	100.00%	100.00%

THE STATE BAR OF CALIFORNIA
CLIENT SECURITY FUND
CLAIMS AGING REPORT
AS OF DECEMBER 31, 2011

Year Claim Filed	Gross Claims Prior Year		Current Year		Claims Paid		Claims Rejected or Withdrawn		Total Claims Processed		Claims Outstanding	
	#	Amount	#	Amount	#	Amount	#	Amount	#	Amount	#	Amount
2005	3	133,141.32			-1	-91,272.60	-1	-23,689.97	-2	-114,962.57	1	18,178.75
2006	19	283,743.95			-4	-20,163.95	-14	-253,580.00	-18	-273,743.95	1	10,000.00
2007	58	1,086,698.23			-9	-54,017.69	-29	-706,991.54	-38	-761,009.23	20	325,689.00
2008	117	2,370,118.50			-29	-325,823.65	-25	-588,504.80	-54	-914,328.45	63	1,455,790.05
2009	2314	11,156,764.81			-772	-3,195,507.05	-111	-1,430,738.82	-883	-4,626,245.87	1431	6,530,518.94
2010	3601	19,677,243.70			-553	-2,857,442.38	-300	-2,717,180.44	-853	-5,574,622.82	2748	14,102,620.88
2011			3411	26,086,577.76	-166	-1,275,626.85	-164	-1,926,645.25	-330	-3,202,272.10	3081	22,884,305.66
TOTAL	6112	34,707,710.51	3411	26,086,577.76	-1534	-7,819,854.17	-644	-7,647,330.82	-2178	-15,467,184.99	7345	45,327,103.28
Average		\$5,679		\$7,648		\$5,098		\$11,875		\$7,102		\$6,171

Estimated Claim Payout Ratio: **42.22%**

Estimated Claim Liability: **\$19,137,103**

THE STATE BAR OF CALIFORNIA
CLIENT SECURITY FUND
CUMULATIVE CLAIMS AGING REPORT
AS OF DECEMBER 31, 2011

Year Claim Filed	Gross Claims Prior Years		Current Year		Claims Paid		Claims Rejected or Withdrawn		Total Claims Processed		Claims Outstanding	
	#	Amount	#	Amount	#	Amount	#	Amount	#	Amount	#	Amount
2005 Only	3	133,141.32			-1	-91,272.60	-1	-23,689.97	-2	-114,962.57	1	18,178.75
2005-2006	22	416,885.27			-5	-111,436.55	-14	-277,269.97	-19	-388,706.52	3	28,178.75
2005-2007	80	1,503,583.50			-14	-165,454.24	-43	-984,261.51	-57	-1,149,715.75	23	353,867.75
2005-2008	197	3,873,702.00			-43	-491,277.89	-68	-1,572,766.31	-111	-2,064,044.20	86	1,809,657.80
2005-2009	2511	15,030,466.81			-815	-3,686,784.94	-179	-3,003,505.13	-994	-6,690,290.07	1517	8,340,176.74
2005-2010	6112	34,707,710.51			-1368	-6,544,227.32	-479	-5,720,685.57	-1847	-12,264,912.89	4265	22,442,797.62
2005-2011			3,411	26,086,577.76	-1534	-7,819,854.17	-643	-7,647,330.82	-2177	-15,467,184.99	7346	45,327,103.28

Claims Pending on 12/31/2011 **7346**

Net Asset in Client Security Fund:

As of 12/31/2010 **2,322,315**

As of 12/31/2011 **(7,215,281)**

*The number of rejected claims only reflects those claims
that were 100% rejected or withdrawn.

**THE STATE BAR OF CALIFORNIA
CLIENT SECURITY FUND**

24 MONTH ROLLING AVERAGE OF CLAIMS PAID RATIO

JANUARY 2011 THROUGH DECEMBER 2011

PAID CLAIMS

Month Covered	Amount	Monthly Average Payout Ratio	24 Month Rolling Average	Cumulative Paid Total
January 2010	2,500	1.42%		2,500
February 2010	106,392	15.62%		108,892
March 2010	162,881	31.55%		271,773
April 2010	158,270	43.87%		430,043
May 2010	334,727	33.60%		764,770
June 2010	308,843	52.70%		1,073,613
July 2010	177,043	28.57%		1,250,656
August 2010	186,118	19.50%		1,436,774
September 2010	368,292	40.82%		1,805,066
October 2010	31,045	2.21%		1,836,111
November 2010	491,751	60.38%		2,327,862
December 2010	1,003,262	34.22%		3,331,124
January 2011	11,260	7.23%		3,342,384
February 2011	50,467	23.46%		3,392,851
March 2011	310,935	42.42%		3,703,786
April 2011	798,640	78.60%		4,502,426
May 2011	505,144	66.70%		5,007,570
June 2011	847,837	28.48%		5,855,407
July 2011	757,074	50.70%		6,612,481
August 2011	429,060	63.17%		7,041,541
September 2011	946,705	69.72%		7,988,246
October 2011	837,409	37.90%		8,825,655
November 2011	1,217,305	60.88%		10,042,960
December 2011	1,108,017	59.13%		11,150,977
Totals	11,150,977		42.22%	

THE STATE BAR OF CALIFORNIA

CLIENT SECURITY FUND

ANALYSIS OF NEW CLAIMS PAID, REJECTED OR WITHDRAWN, ESTIMATED CLAIMS LIABILITY PER ACTIVE

DECEMBER 31, 2011

Fourth Quarter 2011 Analysis

Beginning Balance	7158
Add: Reinstated Claims / New Claims	1161
Less: Paid / Rejected or Withdrawn	974
TOTAL	7345
CLAIMS OUTSTANDING AMOUNT	45,327,103
# Of Active Attorneys	172,645
Cost Per Active Attorney	\$263

ESTIMATED CLAIMS LIAB.

Claims Payout Ratio	42.22%
Estimated Claim Amount *	\$19,137,103
# of Active Attorneys	172,645
Cost per Active Attorney	\$111

CLAIM ACTIVITIES IN %:

Claim Amount	New Claims - Year to Date	Claims Paid - Year to Date	Claims Rejected / Withdrawn - Year to Date	Claims O/S - Cumulative
1 - 2,500	6.30%	13.54%	5.13%	8.35%
2,501 - 5,000	22.64%	23.86%	10.59%	28.85%
5,001 - 10,000	13.67%	18.32%	9.72%	12.72%
10,001 - 25,000	14.55%	11.14%	17.11%	13.27%
25,001 - 49,999	9.38%	5.26%	16.06%	8.80%
50,000	13.61%	22.17%	32.38%	14.56%
50,001 - 100,000	19.86%	5.70%	9.00%	13.46%

NET ASSET, END OF PERIOD (\$7,215,281)

*Based upon 24 month rolling weighted average of claims paid ratio (See

State Bar of California
Client Security Fund
Ten Years Comparison
2002-2011

	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011	
	# of Claims	Amount	# of Claims	Amount	# of Claims	Amount	# of Claims	Amount	# of Claims	Amount	# of Claims	Amount	# of Claims	Amount	# of Claims	Amount	# of Claims	Amount	# of Claims	Amount
Claims outstanding, begin of year	751	9,517,404	770	10,157,007	759	8,548,576	858	9,956,622	787	10,396,199	797	9,579,525	787	11,811,143	710	11,871,541	2,997	22,124,850	6,112	34,513,647
Prior year's outstanding claim adjustment	5	29,491	(2)	55,611	(13)	109,900	(3)	90,040	(2)	241,984	-	69,048	-	107,497	-	15,532	-	100,260	-	194,064
New claims	1,300	14,166,217	1,200	12,221,905	1,321	13,681,482	1,318	11,558,645	1,314	10,916,591	1,013	12,927,446	825	11,290,084	3,028	19,469,661	3,875	23,231,936	3,411	26,086,578
TOTAL CLAIMS	2,056	23,713,112	1,968	22,434,523	2,067	22,339,958	2,173	21,605,307	2,099	21,554,774	1,810	22,576,019	1,612	23,208,724	3,738	31,356,734	6,872	45,457,046	9,523	60,794,289
Less: Processed Claims:																				
Paid	782	\$6,597,057	701	\$5,859,620	746	\$5,681,455	982	\$4,648,584	943	\$5,299,061	607	\$4,352,110	479	\$4,638,272	378	\$3,461,950	267	\$3,331,124	1,534	\$7,819,854
Rejected	39	2,580,784	39	2,585,959	39	1,701,671	50	2,535,698	24	1,799,629	42	2,066,308	57	2,196,878	52	1,930,226	138	2,869,032	54	2,585,888
Withdrawn	465	4,378,264	469	5,440,368	424	5,000,210	354	4,024,826	335	4,876,559	374	4,346,458	366	4,502,033	311	3,839,708	355	4,743,243	590	5,061,443
TOTAL PROCESSED CLAIMS	1,286	13,556,105	1,209	13,885,947	1,209	12,383,336	1,386	11,209,108	1,302	11,975,249	1,023	10,764,876	902	11,337,183	741	9,231,884	760	10,943,399	2,178	15,467,185
Claims outstanding, end of year	770	10,157,007	759	8,548,576	858	9,956,622	787	10,396,199	797	9,579,525	787	11,811,143	710	11,871,541	2,997	22,124,850	6,112	34,513,647	7,345	45,327,104
Claims outstanding inc./(dec.) over beginning balance	19	639,603	(11)	(1,608,431)	99	1,408,046	(71)	439,577	10	(816,674)	(10)	2,231,618	(77)	60,398	2,287	10,253,309	3,115	12,388,797	1,233	10,813,457
Claims payout ratio		44.20%		45.26%		43.88%		43.79%		42.86%		42.45%		40.68%		39.38%		33.67%		42.22%
Est. claims liab. at payout ratio		\$4,489,397		\$3,869,086		\$4,368,966		\$4,552,496		\$4,105,784		\$5,013,830		\$4,829,343		\$8,712,766		\$11,620,745		\$19,137,103
Net Assets, end of year		\$5,656,285		\$4,303,609		\$2,229,455		\$1,479,897		\$2,325,593		\$2,990,889		\$4,304,519		\$2,678,965		\$2,322,315		(\$7,215,281)
Net Assets, end of year - cash basis		10,145,682		8,172,695		6,598,421		6,032,393		6,431,377		8,004,719		9,133,862		11,391,731		13,943,060		11,921,822
Estimated Decrease/(Increase) in Awards Payable Liability:		(1,277,273)		620,311		(499,880)		(183,530)		446,712		(908,046)		184,487		(3,883,423)		(2,907,979)		(7,516,358)