

**MINUTES OF
MISSISSIPPI TORT CLAIMS BOARD
WEDNESDAY, JULY 13, 2022**

The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Brown, Eric; Representing MS Department of Public Safety Commissioner Sean Tindell
Buffington, Phillip; Chairman
Kelsey, Christina; Representing MS Insurance Department Commissioner Mike Chaney
McRae, David; Treasurer, MS State Treasury
Turner, Kim; Representing MS Attorney General Lynn Fitch
Welch, Liz; Executive Director, MS Department of Finance & Administration

Also present were:

Bolin, Liz; Attorney General's Office
Buford, David; Institution of Higher Learning
Donaldson, Bruce; Tort Claims Board
Kelly, Trina; Tort Claims Board
Logan, Jim; Tort Claims Board
Milner, Steve; Tort Claims Board
Rayburn, Amanda; Tort Claims Board
Smith, Dan; Attorney General's Office
Stephenson, Matthew; The Burkhalter Group
Wells, Lisa; Cannon Cochran Management Services Inc.
Wilson, Jeff; Trinity Capital

The Chairman called the meeting to order.

Motion was made by Mrs. Welch to approve the minutes of the May 11, 2022 meeting. Ms. Turner seconded the motion, which passed unanimously.

In Old Business, Mr. Donaldson told the Board the one-year contract extension for our TPA, CCMSI remains in process with DFA Office of Procurement & Contracts and should be completed by September. They are still waiting on another signature. Attorney Alan Purdie and Doug Miracle will be attending the next board meeting for September. They will update the Board as to the City of Jackson water lead contamination case and this will be handled during the Board's executive session.

In New Business, Mr. Matthew Stephenson presented the actuarial report and assessment for Chris Burkhalter. Mr. Stephenson told the Board he has a copy of the full report which runs 117 pages available if anyone wants to read it. He said the report presented today is very similar to the one presented to the Board 12 months ago. Slide one shows how they analyze the reserves, the outstanding claim reserves on the balance sheet and recommend an assessment for the upcoming year. This assessment for 2023-2024 fiscal year will be collecting over the next 12 months because it's collected a year in advance of the claims it is for.

Slide two shows the history of our balance sheet. The bottom blue bar shows the case reserves that are on our balance sheet which is all the reserves the adjuster has put on known claims as of June. Mr. Stephenson said they added a little more in IBNR reserves which have occurred, but not yet reported. This covers claims that have happened, but don't know about yet as of the end of June and it also includes provision for some claims that's going to settle at higher amounts than we expect. Under premium reserves, you collect assessments in advance of when claims occur. Last year you assessed \$4.3 million which we have in our account right now, but that is for claims that will be occurring over the next year. We are in the best position right now and have \$2.8 million between total assets and reserves. These reserves are called nominal, which is just what's on the balance sheet and are not discounted for the investment income.

Mr. Stephenson explained how they build the indicated assessments. The two parts are the estimated claims the actuarial part is looking at how many claims we have been having and you can see the downward trend in the long-term graph. The bars going forward represent the claims that occur within the given twelve months. We have seen a downward trend settle out over the last six to seven years and about a 2.3% decrease year over year in the claim counts. On the flip side of that, is how much the claims cost, in other words the claim severity. Its good that the claim counts have been going down, that is what keeps your assessments under control because claim severity generally goes up. You have normal inflation and higher rates of inflation in litigation and in tort. The long-term trend of that is going up 2.9% year over year and a little steeper in the ten-year period. Mr. Stephenson is considering a trend of 3.5% in the claim severity when they project our claims going forward.

Page five shows the overhead expense. In the past eight or more years, it's been flat and increased a good bit around 2009. He said they are projecting around \$1million of overhead expense to go into our assessments. The summary slide shows the total cash in invested assets is around \$19million puts our estimated equity position at \$4.1million which is great and has been for a couple years now. The projected cash needed over the next twelve months at \$4.9million. The main result of the 117-page analysis indicated assessment of 2023-2024 year is the same as last year \$4.5million and \$3.9million on the low end with \$5.2million on the high. The Chairman had two questions concerning page three which led to a Board discussion concerning claim impacts due to current economic conditions as well as the covid pandemic. Mrs. Welch made a motion to approve the \$4.5million assessment for 2023-2024 and Mr. McRae seconded the motion, which passed by unanimous vote.

Mr. Jim Logan provided the budget request for FY2024 which we are currently in FY2023. He informed the Board that we requested level funding of the appropriation that we do get. Tort is operating this year and going to request the same amount since we are special fund a

lump sum appropriation. Mr. Logan advised the Board for this year appropriation that he increased a couple categories. Travel was increased \$1,000 due to STRIMA conference that Mr. Donaldson goes to every year and Ms. Rayburn will be attending also which is an increase in travel cost. He increased commodities due to inflation going up and our risk manager, Steve Milner travels a lot which the cost of gas has risen. The report explains each category and what those expenses are. Page two shows an overall of the actual amounts we spent last year, what we appropriated this year and what we are requesting for next year. Ms. Turner made a motion to approve the FY2024 budget request and Mrs. Welch seconded the motion, which passed by unanimous vote.

Mr. Donaldson informed the Board that Southwest Mississippi Regional Medical Center is underfunded in their general and professional liability self-insured plan of \$1.7million. The BankCorp Southwest regional liability risk trust fund for Tort is \$1.2million. The actuarial report from Merlinos & Associates shows on page five a chart of hospital professional liability and general liability valued through 3/31/22 estimated total reserves \$1.6million and the IBNR estimate \$655,000 plus. Together that brings the final estimated total reserve number a little over \$2.3million. Page six shows the prospective year funding recommendation. Last year the Tort Claims Board established a confidence level requirement for all these types of self-insured plans for public hospitals and public entities be set at the 75% level which is higher than the mean level. When those two items are added together of the actual reserves and IBNR \$2.3million we come up with \$2.942million which is what the actuary and Board recommend their trust fund have in it. They have only \$1.2million so they are \$1.742million under funded. We are willing to work with the underfunded self-insured public entities in these circumstances like we have in the past. Mr. Donaldson has obtained an agreement with Southwest Mississippi Regional Medical Center subject to the Boards approval that will allow them for the next two years to get this plan back to where it should be. In ten working days of today, they will deposit one third or \$580,000 of the total under funded amount in the trust fund and send a new bank statement showing support. When they make submission in 2023, they would have deposited the second third additional \$580,000 and again in 2024 which in two years will be fully funded. They will be required to update their Board and agree to these terms reflecting such in their minutes along with sending us a copy. Mr. Donaldson said it is staff's recommendation that the Board vote on a motion to approve the plan contingent upon the required funds being deposited. The Board had a discussion concerning this matter and came to an agreement. Mrs. Welch made a motion to approve the hospital contingent upon Mr. Donaldson recommendation and Ms. Turner seconded the motion, which passed by unanimous vote.

Mr. Logan presented the financial report. The total claims paid this year is right over \$1million, legal expenses just under \$600,000. The total funds between cash and treasury, investments, and our third-party bank account total funds just over \$19million. Total reserves on book as of June 30 is \$7.4million and unencumbered \$11.5million. The second page shows the budget comparison report of all expenses for each budget category with a total expended \$3.6million.

Mr. Wilson presented the year end report to the Board. The portfolio closed the cost basis book value \$12.9million and the market value was down to \$12.4million. We have been affected by the change in the economy and inflation. This portfolio has gone from a gain in January to

about a half million unrealized loss in June. When the portfolio broke under 1% we are at 1.5 right now. We anticipate that level to continue to climb through the rest of the calendar year as we go through reinvesting these bonds. The average life of the portfolio is right at three years which matches the duration of the actuaries estimated liabilities. The performance portfolio, the customized index for this portfolio lost about 6.5% and your portfolio lost about 3.2%. The next page shows how over the last couple years we wanted to push out the way the maturity portfolio from such a short time frame with so much money coming due within the next twelve months, to getting it out in about a three-year time frame. Of that \$4million coming through in the next twelve months, \$2.5million of that is floaters. They are earning about 160 now as of this week. We will be able to reinvest that money at around 3% over three years to stay inside the customized index, that will drag up the yield of the portfolio. The other stuff is just shorter-term money market. As you continue through the portfolio you continue to see continued underfunded \$400,000 in treasury, that will be rectified in July.

The agency buckets will change in that we will probably presell some of that \$2.5million coming due. The floaters, they should begin the 3% bonds. The floating mortgage-backed securities down there will continue have been the hardest hit sector with the change with the inflation numbers coming out. Mortgage backs or home loans flew through the roof, rates went up. There is an inverse relationship between bond prices and interest rates, so as interest rates went up, the value of bond prices went down, mortgage backs were hit dramatically. Us continuing on those floating rate securities was extremely beneficial. Going forward we believe you will continue to see a rise in our yield of the portfolio, but somewhere in the next twelve months, if the FED hold their mouth right, we may see a leveling out of rates. We hope inflation is peaking and if so we are going to try to take advantage by selling floating rates. Anticipate that we will break 2% of the yield of the portfolio between now and the end of the year.

Mr. Milner provided the members a report of his Loss Control activities since our last meeting. He informed the Board that we will be making a presentation to Highway Patrol Cadet Class 66 Wednesday at 8:00am.

Mr. Donaldson told the Board we had no new attorneys requesting to be added to the list.

Mr. Donaldson presented a list of 33 political subdivisions with the recommendation of the Board approval for renewal of Certificates of Coverage. We have reviewed their submission and they are all in compliance with the statute requirements. Mrs. Welch made a motion to approve and Ms. Turner seconded. The motion passed unanimously.

Mrs. Rayburn had no Claims Report.

There being no further business to come before the Board, the Chairman asked for a Board member to motion the meeting be adjourn. Ms. Turner made the motion and Mr. McRae seconded the motion, which passed by unanimous vote. The meeting was adjourned.

Phillip Buffington

PHILLIP BUFFINGTON, CHAIRMAN

Mike Chaney

MIKE CHANEY, BOARD MEMBER

Lynn Fitch

LYNN FITCH, BOARD MEMBER

David McRae *For DM*

DAVID MCRAE, BOARD MEMBER

Sean Tindell

SEAN TINDELL, BOARD MEMBER

Liz Welch

LIZ WELCH, BOARD MEMBER

Chris Wells

CHRIS WELLS, BOARD MEMBER

Mississippi Tort Claims Board
July 13, 2022 - 1:30pm
Conference Center North, Room 138
First Floor, Woolfolk Building
Jackson, Mississippi

ATTENDANCE LIST

<u>NAME</u>	<u>DEPARTMENT/COMPANY</u>
Phillip Buffington	Chairman
Bruce Donaldson	Tort
TRINA Kelly	Tort
Amanda Rayburn	Tort
Jim Logan	Tort
Steve Milner	Tort
Lisa Wells	CCMST
David McKee	Treasury
Eric Brown	DPS
Liz Bolin	AG
Dan Smith	AG
Liz Welch	DFA
Kim Turner	AG
Jeff Wilson	Trinity Capital
Christina Kelsey	Insurance
Matt Stephenson	Burkhalter Group
David Buford	IHL

Mississippi Tort Claims Board
Wednesday, July 13, 2022 – 1:30 P.M.

AGENDA

- I. Approval of Minutes
 - A. May 11, 2022

- II. Old Business
 - A. CCMSI Contract Extension Status
 - B. TCB Attorney Alan Purdie will update the Board during September meeting

- III. New Business
 - A. Actuarial Report and Assessment – Chris Burkhalter
 - B. 2024 Budget Request – Jim Logan
 - C. Southwest Mississippi Regional Medical Center Self Insured Plan

- IV. Financial Reports
 - A. Financial Report – Jim Logan
 - B. Investment Report – Jeff Wilson

- V. Loss Control – Steve Milner

- VI. Attorney General’s Report – Bruce Donaldson

- VII. Certificates of Coverage – Bruce Donaldson

- VIII. Claims Report – Amanda Rayburn

- IX. Adjournment

**MINUTES OF
MISSISSIPPI TORT CLAIMS BOARD
WEDNESDAY, MAY 11, 2022**

The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Buffington, Phillip; Chairman
Kelsey, Christina; Representing MS Insurance Department Commissioner Mike Chaney
Smith, Denita; Representing MS Department of Public Safety Commissioner Sean Tindell
Turner, Kim; Representing MS Attorney General Lynn Fitch
Welch, Liz; Executive Director, MS Department of Finance & Administration

Also present were:

Bolin, Liz; Attorney General's Office
Burkhalter, Chris; The Burkhalter Group
Cooper, Owen; MDOT Legal Intern
Donaldson, Bruce; Tort Claims Board
Kelly, Trina; Tort Claims Board
Logan, Jim; Tort Claims Board
Milner, Steve; Tort Claims Board
Rayburn, Amanda; Tort Claims Board
Smith, Dan; Attorney General's Office
Wells, Lisa; Cannon Cochran Management Services Inc.
Wilson, Jeff; Trinity Capital

The Chairman called the meeting to order and recognized the contribution Attorney Steve Edds made to the Mississippi Tort Claims Board as Chair. He was our former Chairman who passed away a few weeks ago. He will be missed in the community and his service throughout the state.

Motion was made by Mrs. Welch to approve the minutes per corrections being made of the March 10, 2022 meeting. Ms. Kelsey seconded the motion, which passed unanimously.

In Old Business, Mr. Donaldson told the Board that they will find a copy of the executed contract with the Burkhalter Group. We are happy to advise that we are set with them for another five years for actuarial services for the Board. Mr. Donaldson informed the Board that under item "B" of the TPA contract with CCMSI from the last meeting, this is for the one year extension to the current contract according to the DFA Office of Procurement & Contracts. Everything is progressing according to plan and hopefully it will all be executed by the next Board meeting.

There was no New Business.

Mr. Logan presented the financial report. Page one is cash flow analysis for the period of March and April. The claim loses for the year so far is \$835,000 which is a lot less than what we had this time the last few years. We are looking good as far as expenditures for claims. Page two is the budget comparison report and under commodities, we have spent for the year right at 87% which is high and that is due to the cost of gas. Mr. Logan says it has eaten into the budget for commodities and next year he will factor in more budget for gas because of Mr. Milner traveling.

Mr. Wilson presented the executive summary of the portfolio to the Board. The book value to market value for the portfolio has continued to drop as we had talked about last month. We are continuing to see interest rates rise albeit so much slower than the first few months of the year. This has caused a continuing deterioration of the market value. We anticipate this will start leveling off sometime this summer. We have another inflation report today, and it went about as we thought. It was a big splash in the headlines and then market prices went up and yields went down. The yielded portfolio is now climbed back over 1% after languishing in the double digits area of 65 and 75 most of last year. I think you can continue to expect to see that climb also, as we go through the calendar year. Not much changed between now and the fiscal year. We are trying to take advantage of the rates popping up. We have maintained a below 40% level of the floating rates securities that as bonds have matured we have bought new bonds that average around 3% for about four to five years. That gives two of the goals we talked about this time last year when we wanted to get a little higher rate of return to extend out the curve because we were so short. The total of the trunk portfolio is at negative 2% for the fiscal year. The return on the index measured is negative five so we have out performed the index significantly and you can continue to see that.

Mr. Milner provided the members a report of his Loss Control activities since our last meeting. He informed the Board that he had nothing new to report and business is as usual.

Mr. Donaldson presented three attorneys requesting to be added to the approved attorney register. They all meet the eligibility requirements of the Board and staff recommends approval. Attorney Jason Dare at Biggs, Pettis, Ingram & Solop, PLLC; Attorney William Hussey at Maxey Wann, PLLC and Attorney Mallory Street at Wise Carter. Ms. Turner motion to approve the attorneys and Mrs. Welch seconded. The motion passed unanimously.

Mr. Donaldson presented a list of 25 political subdivisions with the recommendation of the Board approval for renewal of Certificates of Coverage. There are more than these because in this we have the Mississippi Municipal Plan with a membership of approximately 250 and the Mississippi Association of County Supervisors Trust with a membership of approximately 65. We have reviewed their submission and they are all in compliance with the statute requirements. Ms. Turner made a motion to approve, and Ms. Kelsey seconded. The motion passed unanimously.

Mrs. Rayburn had no Claims Report.

There being no further business to come before the Board, the Chairman asked for a Board member to motion the meeting be adjourn. Mrs. Welch made the motion and Ms. Kelsey seconded the motion, which passed by unanimous vote. The meeting was adjourned.



PHILLIP BUFFINGTON, CHAIRMAN



MIKE CHANEY, BOARD MEMBER



LYNN FITCH, BOARD MEMBER



DAVID MCRAE, BOARD MEMBER



SEAN TINDELL, BOARD MEMBER



LIZ WELCH, BOARD MEMBER

CHRIS WELLS, BOARD MEMBER

Mississippi Tort Claims Fund



Highlights of:

Actuarial Review 2022

Presented by:

Matthew J. Stephenson, FCAS, MA^{AAA}
Consulting Actuary

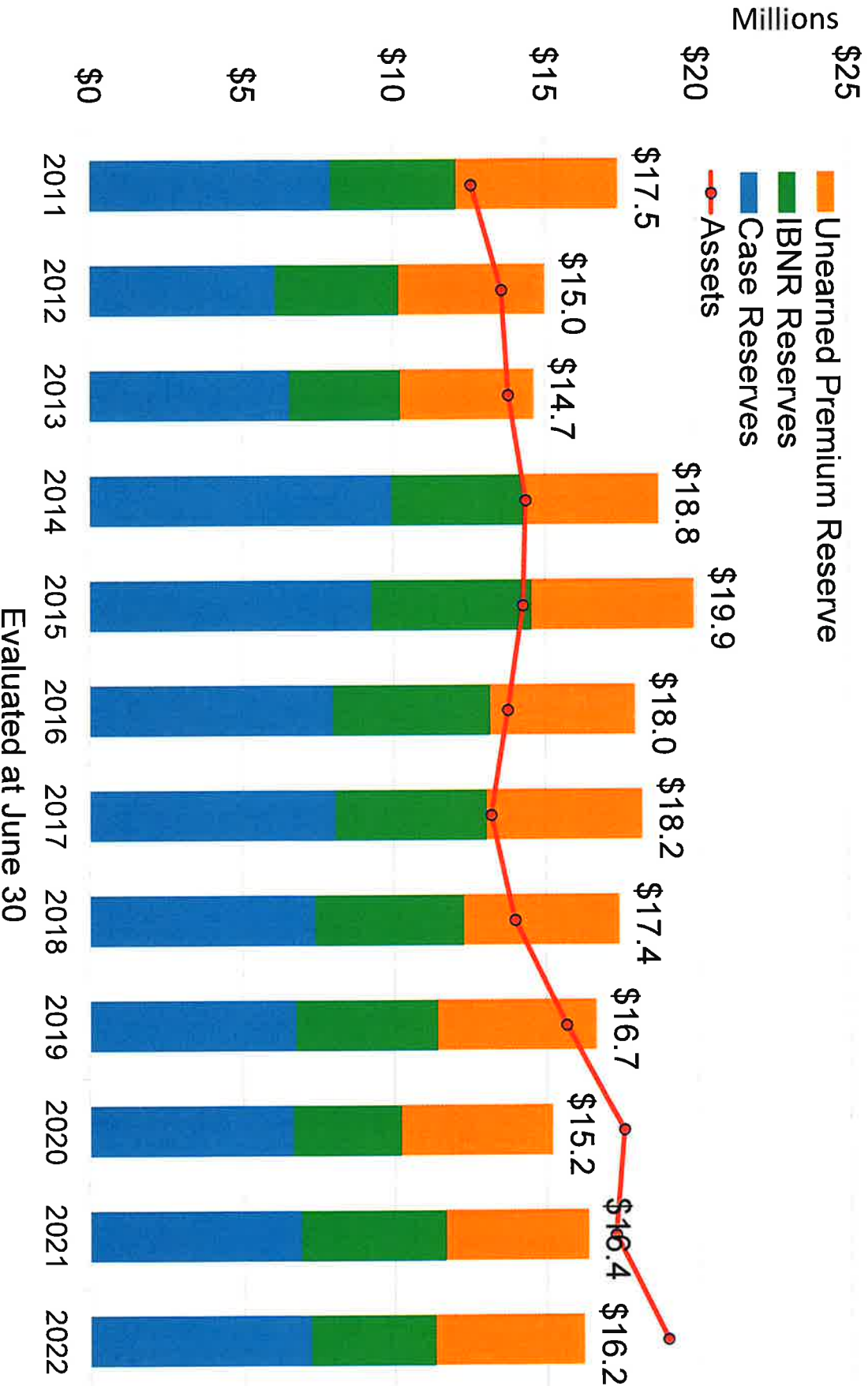
July 13, 2022

THE BURKHALTER GROUP

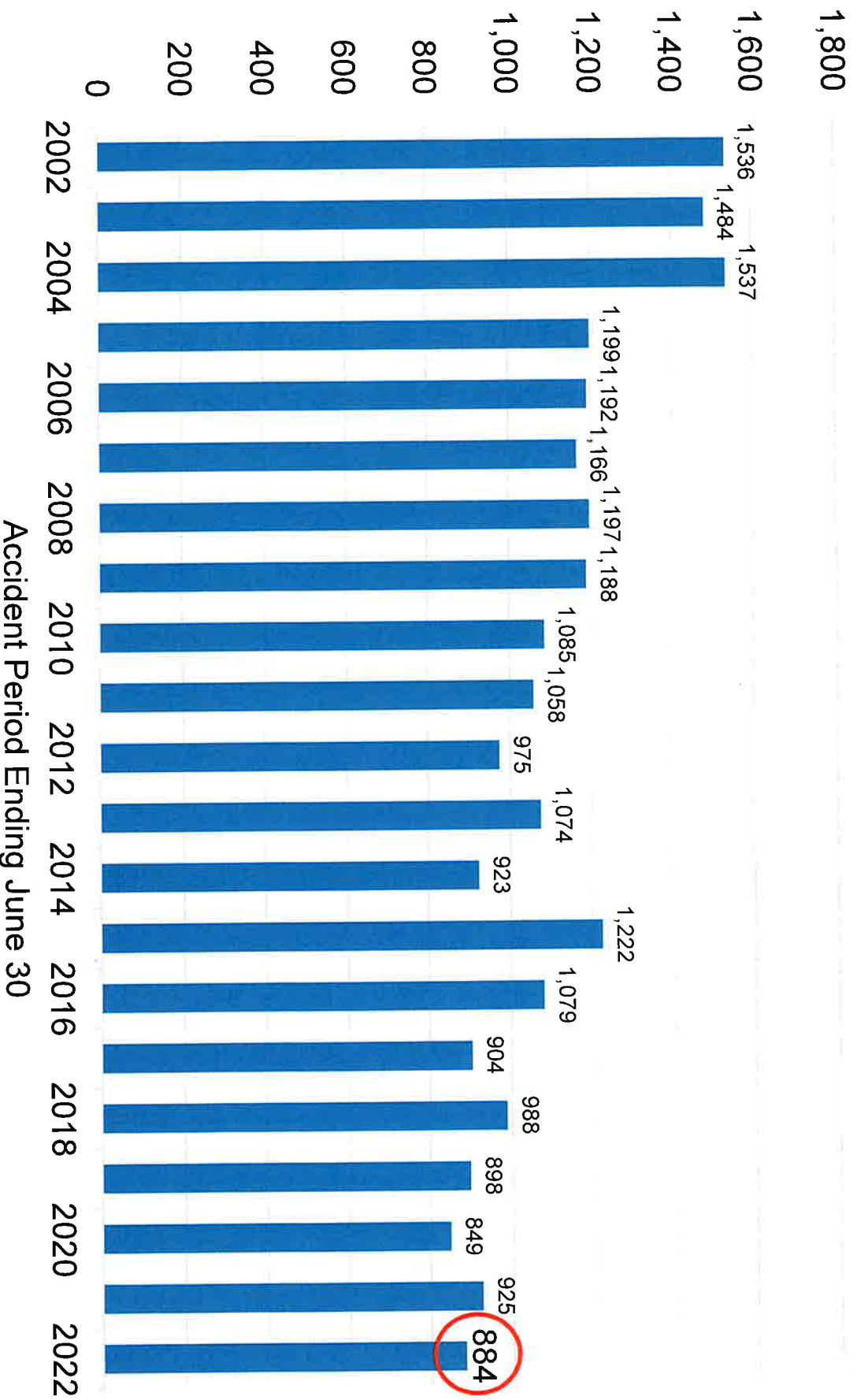
PO Box 1546 | Madison, MS 39130 | 601.668.7611 | cburkhalter@bhgaetuarial.com

Consulting Actuaries

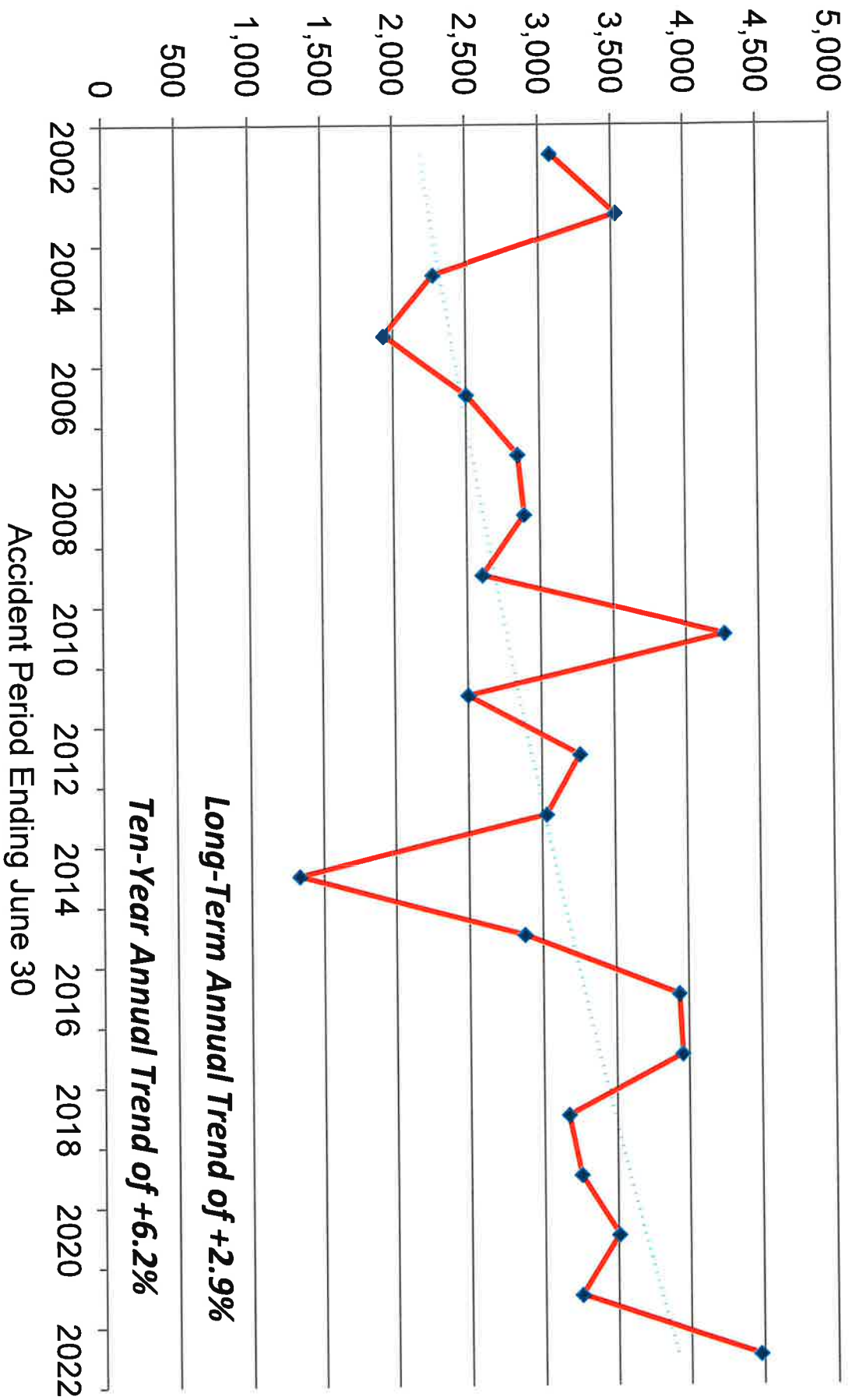
HISTORICAL RESERVES



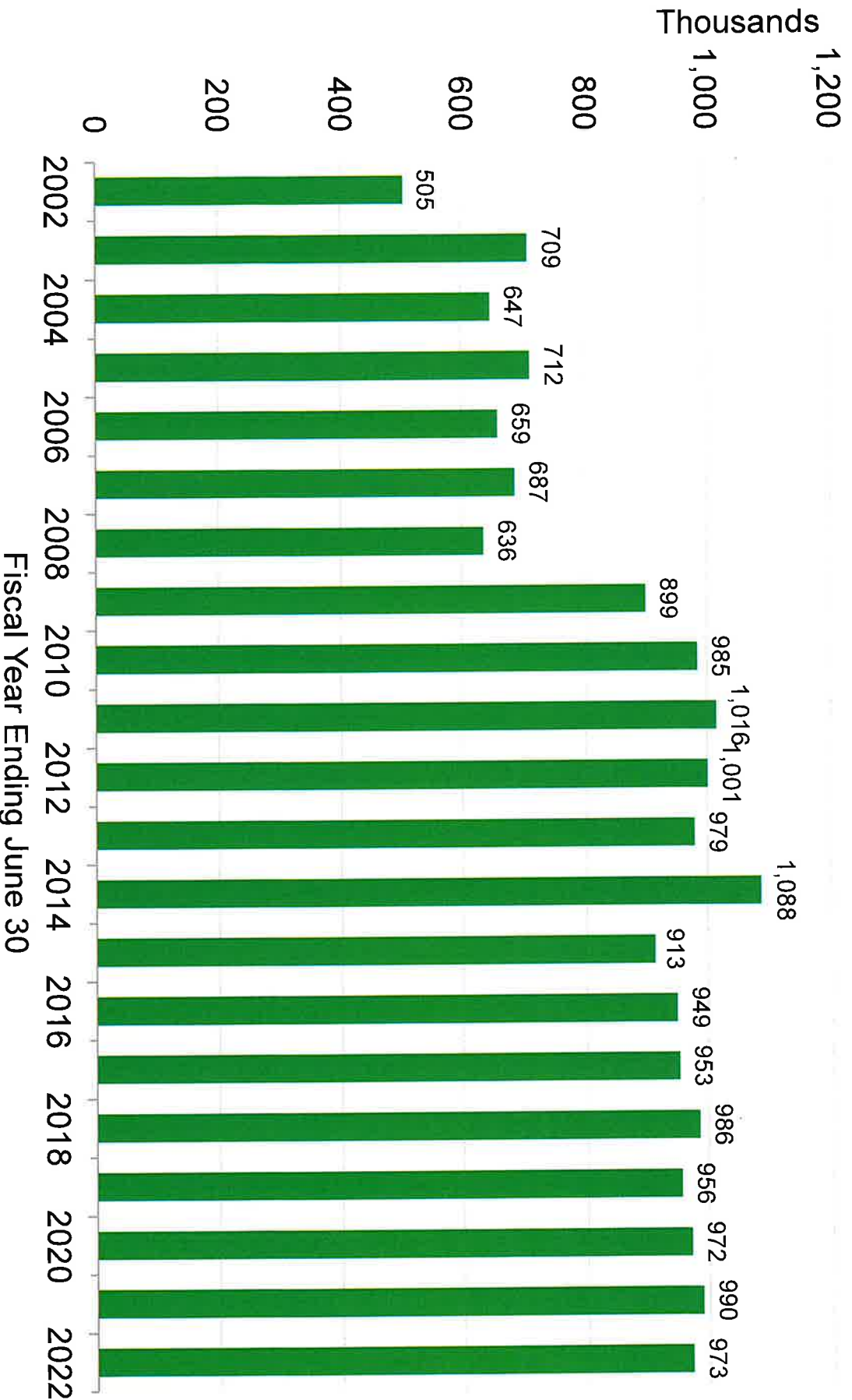
ULTIMATE CLAIM COUNTS



CLAIM SEVERITY



OVERHEAD EXPENSE



MS Tort Claims Fund

Summary of Results



Cash & Invested Assets at 6/30/2022: \$ 18,993,068

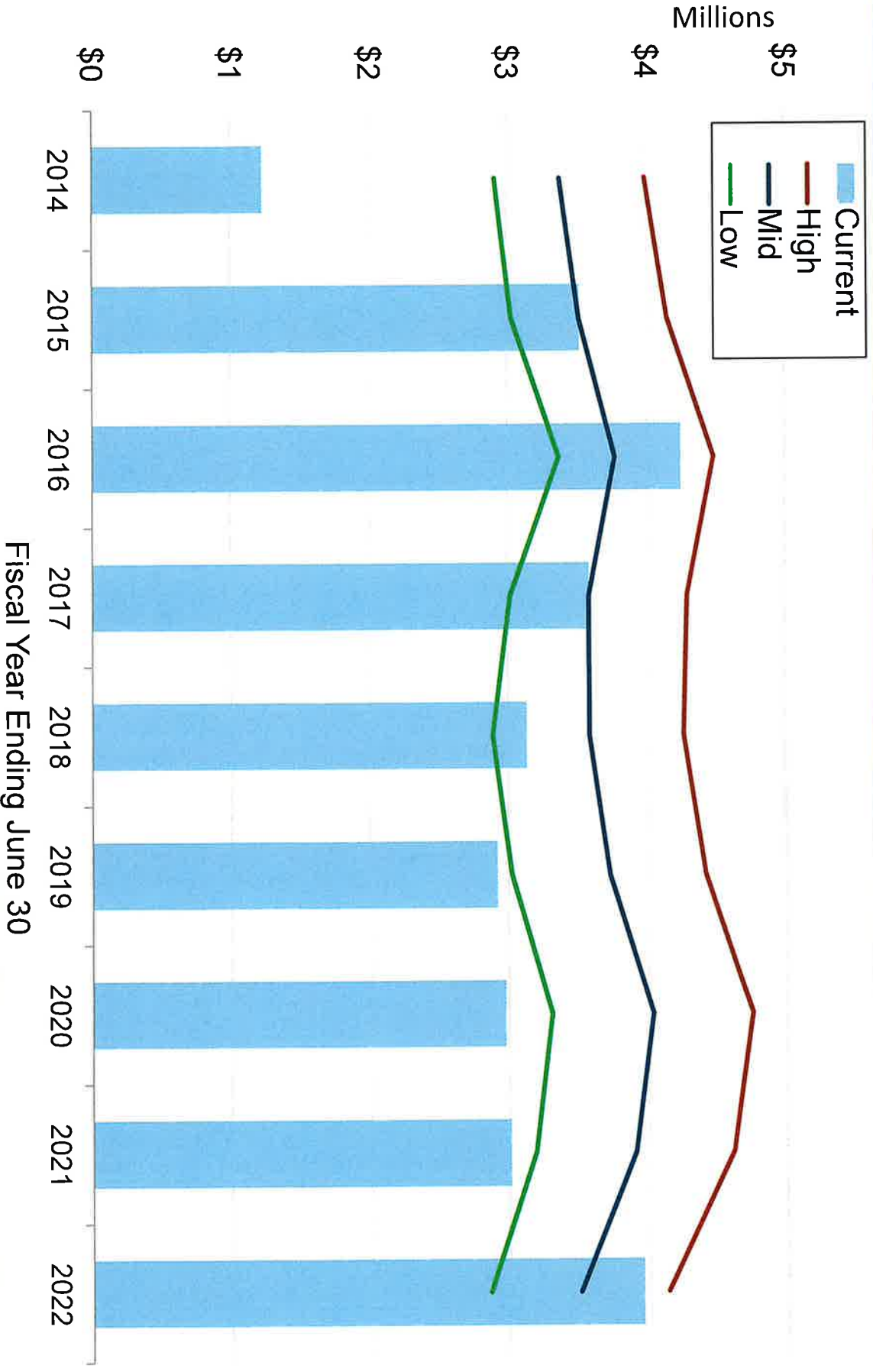
	<u>Low</u>	<u>Central</u>	<u>High</u>
Est. Equity at 6/30/2022*	\$ 1.7 M	\$ 4.1 M	\$ 6.6 M

<u>Fiscal Year 2023 / 2024</u>	<u>Low</u>	<u>Central</u>	<u>High</u>
Indicated Assessment	\$ 3.9 M	\$ 4.5 M	\$ 5.2 M

<u>7/1/2022 – 6/30/2023</u>	<u>Low</u>	<u>Central</u>	<u>High</u>
Projected Cash Need	\$ 4.2 M	\$ 4.9 M	\$ 5.6 M

* - including 2022/2023 exposure

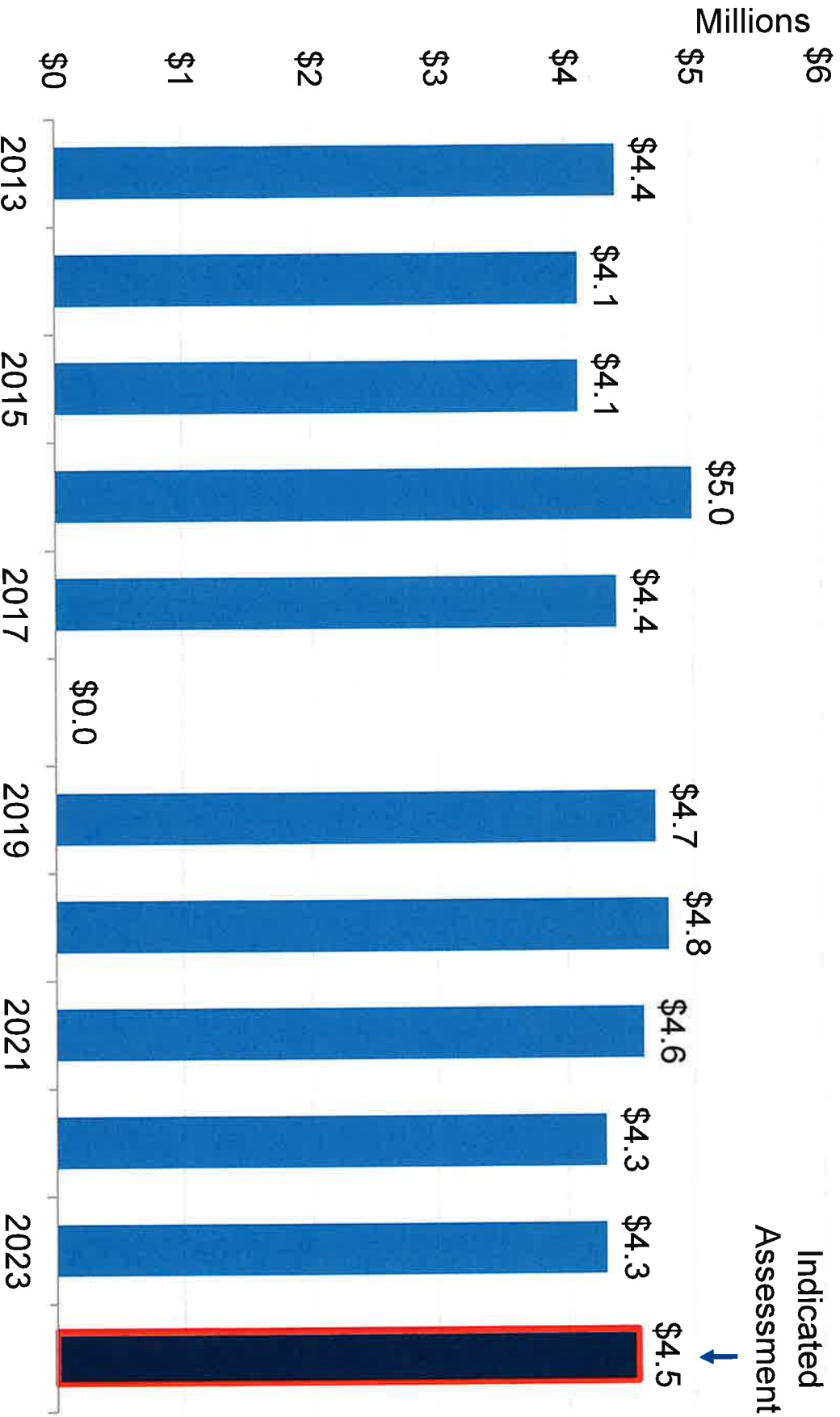
INITIAL VS CURRENT ESTIMATES



THE BURKHALTER GROUP



ANNUAL ASSESSMENTS



Fiscal Year Ending June 30

**MISSISSIPPI TORT CLAIMS BOARD
BUDGET REQUEST NARRATIVE
FOR FISCAL YEAR 2024**

The Tort Claims Board was created July 1, 1993 to administer the settlement of claims against State agencies and State employees acting within the course and scope of their employment. Funding for the program is received through assessments levied against participants in the plan. The actuarial study conducted prior to fiscal year 1998 determined that a sufficient claim experience history had been accumulated to warrant calculating assessments based on salary expenditures with a discount and/or surcharge based on loss history and agency risk. The fund is currently in line with actuarial estimates and has a liability limit of \$500,000.

The following is a discussion of the expenditure authority requested for FY 2024.

A.1. PERSONAL SERVICES

\$611,874 Special Funds

The budget request for the personal services category includes full funding of the eight (8) positions with the Tort Claims Board

A.2. TRAVEL

\$5,000 Special Funds

The Risk/Loss Control Manager is required to visit State agencies to assist them in developing risk management plans to minimize the number of tort claims. The claims management staff occasionally travels for mediation of litigation cases. Professional staff, required to remain current in developments in the tort claims field, incur travel costs to attend training seminars

B. CONTRACTUAL SERVICES

\$1,622,000 Special Funds

The budget request for the contractual services category includes expenses for routine State agency office operations, legal fees to defense attorneys, court costs, actuarial services, software acquisitions, risk management information system maintenance, and the cost of the third party administrator contract.

C. COMMODITIES

\$9,000 Special Funds

The budget request for commodities includes expenses for office supplies, printing, equipment repair parts, fuel and basic maintenance on state vehicle, safety training materials, and other supplies and materials for routine office operations.

D.2. CAPITAL OUTLAY - EQUIPMENT

\$2,000 Special Funds

The budget request for capital outlay - equipment includes expenses for office machines, furniture, fixtures, and other equipment.

SOUTHWEST MS REGIONAL-LIABILITY RISK

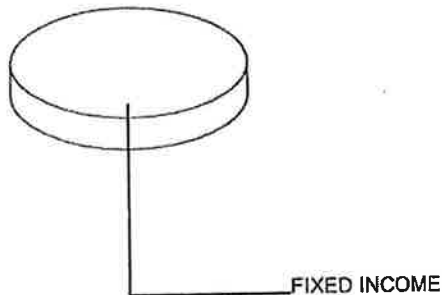
Account Number:
Statement Period:

41-0201-40-4
05/01/22 - 05/31/22

CINDY PICKETT
SOUTHWEST MS REGIONAL MEDICAL CENTER
P.O. BOX 1307
MCCOMB MS 39648

Administrator:
Mary Katherine Mangum 601-944-3578
Marykatherine.Mangum@bxs.Com

Asset Allocation



Asset Valuation

Description	Market Value	% of Account
Cash & Equiv	14.67	
Fixed Income	1,196,183.18	100.0%
Total Portfolio	\$ 1,196,197.85	100.0%
Accrued Income	1,862.21	
Total Valuation	\$ 1,198,060.06	

Market Reconciliation

	Current Period	Year To Date
Beginning Market Value	\$ 1,190,432.86	\$ 1,265,397.63
Income	370.60	6,965.23
Other Income.....	-268.18	-2,288.16
Realized Gains/(Losses).....	1,491.61	1,621.72
Change In Accrued Income.....	6,033.17	-73,636.36
Change In Market Appreciation/(Depreciation).....		
Ending Market Value	\$ 1,198,060.06	\$ 1,198,060.06

SOUTHWEST MS REGIONAL-LIABILITY RISK

Account Number:
Statement Period:

41-0201-40-4
05/01/22 - 05/31/22

Asset Position As of 05/31/22

Asset Description	Units	Market Value Cost	Est. Annual Income Accruals	Current Yield
Cash Equivalents				
G/S Financial Square Govt Mmkt #465	14.670	14.67 14.67	0.00 0.01	0.66%
Total Cash Equivalents		\$ 14.67 \$ 14.67	0.00 0.01	0.66%
Fixed Income				
Mha Intermediate Duration Trust	129,417.779	1,196,183.18 1,274,903.07	34,836.00 1,862.20	2.91%
Total Fixed Income		\$ 1,196,183.18 \$ 1,274,903.07	34,836.00 1,862.20	2.91%
Cash				
Principal Cash		-139,162.85 -139,162.85	0.00	0.00%
Income Cash		139,162.85 139,162.85	0.00	0.00%
Total Cash		\$ 0.00 \$ 0.00	0.00 0.00	0.00%
Total Market Value		\$ 1,196,197.85 \$ 1,274,917.74	34,836.00 1,862.21	2.91%
Total Market Value Plus Accruals		\$ 1,198,060.06		

Income Activity

	Date	Cash
Interest Income		
Mha Intermediate Duration Trust Dist .00286 on 129,377 Units	05/04/22	370.60
Total Interest Income		\$ 370.60
Total Income Activity		\$ 370.60

Southwest Mississippi Regional Medical Center

Self-Insurance Funding Study Professional Liability & General Liability

October 1, 2021 to September 30, 2022

Prepared by:

Kyle Gutowski, ACAS, MAAA
Consulting Actuary
Merlinos & Associates, Inc.
5500 Peachtree Parkway
Peachtree Corners, GA 30092
678-684-4410
kgutowski@merlinosinc.com

Derek Chapman, FCAS, MAAA
Director
Merlinos & Associates, Inc.
5500 Peachtree Parkway
Peachtree Corners, GA 30092
678-684-4856
dchapman@merlinosinc.com

June 6, 2022

June 6, 2022

Southwest Mississippi Regional Medical Center
Ms. Karline Kelley
215 Marion Avenue
McComb, Mississippi 39649-1307

Re: Southwest Mississippi Regional Medical Center
Funding Analysis for October 1, 2021 – September 30, 2022 Period

Dear Ms. Kelley:

Attached is the actuarial report for the claims reserves for Southwest Mississippi Regional Medical Center's ("SWMRMC's") self-insurance plan. The analysis is for SWMRMC's professional liability and general liability exposures. This report estimates the required reserves for SWMRMC's self-insured program for the period October 1, 2003 through September 30, 2021, and the expected claims/reserves to be funded for the October 1, 2021 through September 30, 2022 period.

We are recommending that SWMRMC fund their prospective self-insured exposures at the expected value level adjusted for the aggregate stop-loss insurance. Based upon SWMRMC's recent loss history, SWMRMC may want to consider funding their prospective self-insured exposures at higher confidence levels, which are estimated within this report. Estimated funding levels at higher confidence levels reduce the probability of additional funding for the fund year. Due to the uncertainty surrounding the potential for COVID-19 claims, and the lack of information to credibly support an estimate of this exposure, we have made no explicit loss or funding adjustments or to our analysis. We also note that this uncertainty adds additional risk that the required funding amounts may differ from estimated amounts. We emphasize that in any self-insured plan there is a possibility that losses may exceed the recommended funding, at which time additional funding may be required. The possibility of additional funding and excess funding is addressed in this analysis.

Also included is a summary of indicated cash flows, detailing expected payment activity and reserve levels for the next five fiscal years.

The data for this funding study was provided by SWMRMC. The data was not independently audited, but was reviewed for reasonableness. It is noted that any inaccuracies or inconsistencies in the data provided could have a significant effect on the results, and such effect could be material.

Ms. Karline Kelley
June 6, 2022

We appreciate this opportunity to work for SWMRMC would like to thank you and your staff for your assistance and cooperation during this review.

We are available to discuss any questions you or SWMRMC's management team may have concerning this report. Please call me at (678) 684-4410 if you require any additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Kyle G", written in a cursive style.

Kyle Gutowski, ACAS, MAAA
Consulting Actuary

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Scope and Purpose

Scope of Services

Southwest Mississippi Regional Medical Center (“SWMRMC” or “the Hospital”) engaged Merlinos & Associates (“M&A”) to assist them in their efforts to manage a self-insurance program for SWMRMC for their professional liability (“PL”) and general liability (“GL”) exposures. SWMRMC’s self-insurance program became effective February 1, 2003. The projected funding amounts for this program are for the period effective October 1, 2021 through September 30, 2022.

Purpose

Title 11, Chapter 46 of the Mississippi Code provides for a partial repeal of the sovereign immunity for Mississippi public entities as defined in the Tort Claims Act (“the Act”). The statute provides that immunity is waived to a limit of \$500,000 per claim. The Act requires that each governmental entity other than political subdivisions shall participate in a comprehensive plan of self-insurance and/or one or more policies of liability insurance. The programs are to be administered by the Department of Finance and Administration Regulatory and compliance is administered by the Mississippi Tort Claims Board.

SWMRMC established a program of self-insurance for their professional liability and general liability exposures, effective February 1, 2003, in accordance with the provisions set forth in the Act. SWMRMC wishes to maintain this self-insurance program for the October 1, 2021 to September 30, 2022 period. The attached report is a calculation establishing the recommended funding level for the program of self-insurance.

Distribution and Use

This report was prepared for use by the management of SWMRMC and may be provided to SWMRMC’s auditors and to the necessary regulatory authorities (Mississippi Tort Claims Board). Such distribution is permitted, subject to the condition that the report is distributed in its entirety. Portions or excerpts of this report should not be distributed separately from the entire report. The intended recipients of this report and third parties are cautioned that this analysis constitutes a statement of professional judgment; it is in no way intended to replace the informed judgment and due diligence of its users. M&A cannot warrant or guarantee the results, conclusions, or opinions produced by this report.

No other distribution or use is authorized without the express permission of M&A.

Reliance Upon Hospital Data

The data and qualitative information used in this analysis were prepared by and are the responsibility of the management of SWMRMC. M&A did not audit this data prior to the completion of this actuarial review, although the data was reviewed for reasonableness. M&A is currently unaware of any data inaccuracies or inconsistencies in the data or any other information supplied which would impact this reserve analysis. It is noted that any inaccuracies or inconsistencies could have a significant effect on the results, and such effect could be material.

The provided data and information was supplemented with industry figures and statistics. In addition, we have reviewed the data and information contained within prior analyses prepared by BCIS in their report prepared for the Tort Claims Board.

Limitations

The projection of ultimate loss and loss adjustment expenses reserves are estimates of future events, the outcomes of which are unknown at this time. Considerable uncertainty and variability are inherent in the estimation of loss reserves. As a result, it is possible that actual experience may be different than the estimates promulgated in this report, and such difference may be material. As such, we cannot guarantee that future experience will be as expected in this report or recorded by SWMRMC.

Our estimates of ultimate losses are based on industry loss development experience. In using this industry information we assumed that this will be a reasonable proxy of SWMRMC's past loss development, and will be predictive of future development.

COVID-19

During the course of our work the global pandemic caused by COVID-19 impacted the United States population, and as such it is difficult to project the impact of how potential COVID-19 claims will affect the projected funding year claims costs from past historical data. The complete legal, social, and economic impacts of this event remain unknown as of this date. Due to this uncertainty, and the lack of information to credibly support an estimate of this exposure, we have made no explicit adjustments to our analysis. We also note that this uncertainty adds additional risk that the required funding amounts may differ from estimated amounts

Our assumptions allow for changes in claims operations, as now known or anticipated, which may impact the level of required reserves or the emergence of losses. However, our analysis does not anticipate any extraordinary changes, including any additional loss amounts associated with potential of COVID-19 claims, in the legal, social or economic environments that could affect the ultimate outcome of claims, or the emergence of claims from causes not currently recognized in the historical data. Such extraordinary changes or claim emergence may impact the level of required reserves in ways that are not presently quantifiable. Thus, while we believe our reserve estimates are reasonable given the information currently available, it must be recognized that actual emergence of losses could deviate, perhaps significantly, from our estimates and the amounts recorded by SWMRMC. No guarantee should be inferred from this report that the ultimate cost of all unpaid claims for the October 1, 2021 to September 30, 2022 period will necessarily fall within recommended funding levels, thus requiring additional monies to be funded.

Financial Obligations

There is no statement or opinion made in this report as to SWMRMC's financial ability to meet all funding and legal obligations to claimants under the Tort Claims Act and this self-insured plan. It is assumed in developing this funding recommendation that the assets will be of sufficient quality and the overall financial position of SWMRMC is sufficient to meet the contractual and cash flow obligations of the self-insurance plan.

Exposures

The enclosed calculations were based on historical data and projected data for the proposed plan year. This data was furnished by SWMRMC. While the historical data varies to a degree from year to year, the exposure data has remained consistent with no material or significant changes in either the historical data or the anticipated exposure for the proposed plan year.

Aggregate Stop-Loss Insurance

Effective 12/20/06, SWMRMC purchased an annual aggregate stop-loss insurance policy. Aggregate stop-loss coverage will "cap" the self-insured plan's exposure for the plan/policy year. Payments under the aggregate stop-loss are in accordance with the Tort Act provisions and are limited to \$500,000 per claim (indemnity plus expense) with an annual aggregate self-insured retention of \$1.5 million for all claims. The stop-loss coverage has limits of \$500,000 per claim with a \$5.0 million policy aggregate. The policy has a retroactive date of 12/20/08 and a maintenance deductible of \$10,000. We have considered this aggregate insurance in the funding calculations.

General Liability Excess of Loss Insurance

Effective 03/22/11, SWMRMC purchased an insurance policy for the GL exposures only. The policy's per occurrence limit of the coverage is \$500,000 with a \$10,000 deductible per occurrence. The policy has a retroactive date of 12/20/06. We have considered this GL insurance coverage in the funding calculations.

Section 1983 Claims

Additional liability might be incurred for claims that fall outside the scope of the Tort Act. These types of claims include, but are not limited to, those claims that fall under Federal law, specifically Section 1983 civil rights claims. These types of claims are not included in this analysis. Other funding mechanisms such as insurance should be put in place to address this exposure; the cost of insuring these liabilities has been excluded from the funding levels shown in the conclusions to this report.

Anticipated Investment Income

Liability claims by nature have a long tail reporting and payout profile. The reserve accounts are typically available for investment for a number of years and can earn significant interest income on balances held until those claims are settled. In this analysis, we did not apply any discount to the recommended funding level due to anticipated investment income. The possibility of interest income would lend an additional degree of conservatism to the program and would contribute toward additional funding if needed due to unexpected adverse levels of loss or loss development, unanticipated changes in the legal climate, and unanticipated changes in investment yield rates.

Findings and Conclusions

The following are our findings, based upon the analysis of the projected ultimate incurred amounts by exposure type, by year of the claims experience of SWMRC. The estimates were projected on a combined basis for the PL and GL exposures, and separately for indemnity (HPL subject to a \$500,000 per occurrence limit, GL subject to \$10,000 per occurrence limit) and LAE, with accounting valuation as of September 30, 2021 using data valued through March 31, 2022.

Southwest Mississippi Regional Medical Center Hospital Professional Liability/General Liability						
Summary of Estimated Ultimate Amounts Valued Through 3/31/22						
Policy Period	Estimated Ultimate Loss/Expense (1)	Reported Loss/Expense (2)	Paid Loss/Expense (3)	Case O/S Loss/Expense (4)=(2)-(3)	Estimated Loss/Expense IBNR (5)=(1)-(2)	Estimated Total Reserves (6)=(4)+(5)
02/01/03-09/30/03	168,750	168,750	168,750	-	-	-
10/01/03-09/30/04	211,241	211,241	211,241	-	-	-
10/01/04-09/30/05	341,650	341,650	341,650	-	-	-
10/01/05-09/30/06	140,427	140,427	140,427	-	-	-
10/01/06-09/30/07	324,115	324,115	324,115	-	-	-
10/01/07-09/30/08	731,214	731,214	731,214	-	-	-
10/01/08-09/30/09	35,581	35,581	35,581	-	-	-
10/01/09-09/30/10	1,116,137	1,116,137	1,066,079	50,058	-	50,058
10/01/10-09/30/11	428,356	423,356	369,600	53,756	5,000	58,756
10/01/11-09/30/12	15,721	15,721	15,721	-	-	-
10/01/12-09/30/13	54,126	54,126	54,126	-	-	-
10/01/13-09/30/14	826,330	824,689	553,646	271,043	1,641	272,684
10/01/14-09/30/15	160,000	117,340	68,375	48,965	42,660	91,625
10/01/15-09/30/16	181,816	181,816	181,816	-	-	-
10/01/16-09/30/17	450,000	343,889	93,474	250,415	106,111	356,526
10/01/17-09/30/18	500,000	402,347	139,772	262,575	97,653	360,228
10/01/18-09/30/19	175,000	73,444	22,015	51,429	101,556	152,985
10/01/19-09/30/20	450,000	248,128	80,466	167,662	201,872	369,534
10/01/20-09/30/21	600,000	500,789	19,369	481,420	99,211	580,631
Total All	6,910,464	6,254,760	4,617,437	1,637,323	655,704	2,293,027
PL Maintenance Ded.						10,000
Total All						2,303,027

*Actual Ind li
 Central
 estimate
 yes*

We have added in the \$10,000 maintenance deductible related to the PL excess policy. In prior analyses, the reserve amounts for GL claims in excess of the \$10,000 deductible were added back into the total reserves as the excess of loss policy was not effective until 03/22/11 and has a retroactive date of 12/20/06. Since all GL claims with report dates prior to 3/22/11 are closed, we have removed this calculation from our analysis.

Total estimated loss and LAE, subject to a \$500,000 per occurrence limit for HPL and GI, (combined indemnity plus expense) for the twelve-month period incepting October 1, 2021 are shown below for various levels of confidence. The confidence level amounts, based upon factors derived in prior funding analyses, are shown in the following table:

<i>Confidence Level</i>	<i>Estimated Indemnity & LAE Before Aggregate Excess</i>	<i>Estimated Indemnity & LAE After Aggregate Excess</i>	<i>Expected Aggregate Excess Recovery</i>
50.0%	425,923	425,923	-
55.0%	461,307	461,307	-
60.0%	500,069	500,069	-
65.0%	541,821	541,821	-
70.0%	583,658	583,658	-
75.0%	639,136	639,136	-
80.0%	700,517	700,517	-
85.0%	770,718	770,718	-
90.0%	860,461	860,461	-
95.0%	1,004,728	1,004,728	-
96.0%	1,048,236	1,048,236	-
97.0%	1,106,997	1,106,997	-
97.5%	1,140,352	1,140,352	-
98.0%	1,179,878	1,179,878	-
99.0%	1,307,100	1,307,100	-
<i>Mean</i>	473,634	470,076	-

For the October 1, 2021 to September 30, 2022 period we are recommending that SWMRMC fund their prospective self-insured exposures at the expected value level of \$470,076, indicated by the funding analysis. Based upon SWMRMC's recent loss history, SWMRMC may want to consider funding their prospective self-insured exposures at higher confidence level amounts, feasibly in the 65% to 95% confidence level range. The 95% confidence level reduces to 5% the probability that liabilities will exceed the funding level while at the 65% confidence level the probability that the potential liabilities will exceed the funding level is 35%. We note that per occurrence loss amounts in the layer above \$500,000 and total aggregate losses above \$1,500,000 are covered by the excess insurance (with limits of \$500,000 per occurrence and a \$5,000,000 policy aggregate). As historical experience is generally a predictor of future losses, it is possible that the total amount funded for the projected year (October 1, 2021 to September 30, 2022) will not be required to meet

all the liabilities of the program for that year. Should that be the case excess funds might be applied to subsequent years funding in order to maintain adequate funding levels for all funded years. It is also possible that the liabilities for the projected year (October 1, 2021 to September 30, 2022) will exceed the estimated funding, especially in a state with rapidly accelerating litigation and the increasing tendency for large jury awards. This would require additional funding for the program at some future time.

The level of funding in the above table establishes the feasibility of the loss fund on an expected value basis, with confidence levels shown up to the 99% confidence level range. We note that the funding levels do not include any additional costs associated with a self-insurance program, such as claims administration and risk management services. The funding covers only Tort Act claims up to the statutory limit of \$500,000 and the expenses (litigation and defense cost) associated with the claims. We also note that we combined the GL experience with the PL experience prior to performing our projections and simulation calculations.

Based upon our analysis, the following table summarizes our estimates of the self-insured loss and LAE reserves for SWMRMC as of September 30, 2021, as well as the estimated amounts to be funded for the self-insured period October 1, 2021 to September 30, 2022 (at the expected value level):

Liability Item	Amounts
Outstanding Claim Liability for the period 02/01/03 to 09/30/21, valued through 09/30/21	\$2,303,027
Expected claim liability for the period 10/01/21 to 09/30/22	\$473,634
Expected claim payout for the 02/01/03-09/30/21 periods during the 10/01/21-09/30/22 period	(\$782,678)
Expected claim payout for the 10/01/21-09/30/22 period during the 10/01/21-09/30/22 period	(\$126,906)
Total Claims Liabilities as of 09/30/22	\$1,867,077

} 909,584
 ← Merlino's

$$TCLB - 2,303,027 + 639,136 - 909,584 = \underline{\underline{2,032,579}}$$

Actuarial estimated fund balance as of 9/30/22

The following table highlights the changes in estimated reserves as of September 30, 2021 relative to expected reserve amounts estimated in the October 1, 2020 to September 30, 2021 funding analysis.

Liability Item	Reserve	Change In Ultimate Loss + Expense	Difference In	Revised
	Amounts Estimated In 2019/20 Analysis		Actual vs. Expected Payments	Estimated Reserve Amounts
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Outstanding Claim Liability for the period 02/01/03 to 09/30/20, valued as of 09/30/20	\$1,979,459	(\$75,730)		\$1,903,729
Expected claim liability for the period 10/01/20 to 09/30/21	\$441,497	\$158,503		\$600,000
Expected claim payout for the 02/01/03-09/30/20 periods during the 10/01/20-09/30/21 period	(\$658,662)		\$477,329	(\$181,333)
Expected claim payout for the 10/01/20-09/30/21 period during the 10/01/20-09/30/21 period	(\$42,729)		\$23,360	(\$19,369)
Total Claims Liabilities as of 09/30/21	\$1,719,565	\$82,773	\$500,689	\$2,303,027
Change in Indicated Reserves [Total (4) - Total (1)]				\$583,462

We note that the indicated increase in estimated reserves of approximately \$583,000 is due to a number of factors, including:

- Lower than expected claims and expense payments of approximately \$477,000 for policy periods September 30, 2020 and prior;
- Lower than expected claims and expense payments of approximately \$23,000 for policy period beginning October 1, 2020;
- Favorable development for policy periods September 30, 2020 and prior, with a total decrease in ultimate loss and expense amounts of approximately \$76,000;
- Adverse development, for both losses and expenses, for policy period beginning October 1, 2020, with an increase in ultimate amounts of approximately \$159,000.

Annual and interim actuarial analyses are recommended in order to establish and monitor the adequacy of funding requirements of the self-insured program.

Description of Actuarial Analysis

A description of the actuarial analyses underlying the above findings is presented in this section.

Segments of Liability

The analysis was performed on a combined PL and GL loss exposure basis. Due to limited GL experience, we combined the GL experience, subjected to the GL excess insurance policy, with the PL experience prior to performing our projections and subsequent simulations.

Expected Loss Cost for the Self-Insured Policy Period

The following steps were performed for each loss exposure:

- Ultimate loss amounts by policy year for the periods 02/01/2003 to 9/30/2021 were estimated using SWMRMC's historical loss data, supplemented with industry incurred and paid development patterns. The loss amounts were limited to \$500,000 per occurrence. Selections of ultimate losses by policy year were made by comparing the estimates derived from the various methods.
- Ultimate LAE amounts by policy year for the periods 02/01/2003 to 9/30/2021 were estimated using SWMRMC's historical LAE data, supplemented with industry incurred and paid development patterns. The LAE amounts were unlimited. Selections of ultimate LAE by policy year were made by comparing the estimates derived from the various methods.
- Ultimate claim counts by policy year for the periods 02/01/2003 to 9/30/2021 were estimated using industry development patterns. We note that these claim counts exclude expected claims closing without payment.
- Ultimate average indemnity per claim and ultimate average expense per claim were calculated for the policy periods 02/01/2003 to 9/30/2021.
- Ratios of ultimate losses to exposure and ultimate LAE to exposure were derived by comparing these estimates to SWMRMC's exposures for the last 19 policy year periods (since 02/01/2003).
- The projected rate per unit of exposure was trended forward to reflect the expected cost levels to be in effect during the self-insured period, 02/01/2003 to 09/30/2021. We used 3.5% trend for the combined PL/GL exposures.
- The exposures for the self-insured period, 10/01/2021 to 9/30/2022 were assumed to be equivalent to those for the 10/01/2020 to 9/30/2021 policy period.
- An expected rate was selected for each exposure type based upon these trended expected loss costs.

Estimated Cash Flows

Based upon the total estimated loss and LAE, subject to a \$500,000 per occurrence limit (indemnity only and unlimited LAE) and our selected payout patterns, we have estimated expected loss and expense payments for the next five fiscal years. We have assumed the following:

- The expected costs per occupied bed exposure will remain constant over the next five years
- The change in projected loss and expense for the annual twelve-month periods incepting October 1, 2022 is due solely to a change in occupied bed equivalents, currently assumed to be changing at 0% per annum.
- The paid loss and expense amounts for the annual twelve-month periods incepting October 1, 2021 are at the expected value levels, and not at higher confidence level amounts.
- The reserve amounts for the maintenance deductible for the PL excess policy are added back into the total reserves and cash flows.

MISSISSIPPI TORT CLAIMS BOARD
Combined Financial Report - Fiscal Year 2022
Fund 3308100000

-----CASH FLOW ANALYSIS-----

	May	June	Year-To-Date
REVENUE:			
Assessments Received	0.00	0.00	4,283,318.80
Interest	2,471.06	2,970.82	26,657.74
Investment Interest	3,630.62	14,965.88	119,167.03
Sale of Scrap	0.00	0.00	1,508.00
Refund of Prior Year Disbursement	0.00	0.00	132.80
Cancelled Warrant	0.00	1,017.15	1,467.14
Transfer In Funds	251,563.17	0.00	1,001,563.17
Total Revenue	\$ 257,664.85	\$ 18,953.85	\$ 5,433,814.68
EXPENSES:			
Claim Losses - TCB and TPA	154,328.59	97,561.31	1,087,291.88
Legal Expenses - TCB and TPA	72,235.93	118,637.34	594,988.28
Other Expenses - TCB and TPA	762.00	1,223.00	7,595.05
Administrative Expenses Paid	62,195.91	112,985.64	973,114.11
Transfer of Funds - Out	250,000.00	0.00	1,000,000.00
Total Expenses	\$ 539,522.43	\$ 330,407.29	\$ 3,662,989.32
FUNDS ON HAND:			
Beginning Balance	\$ 19,601,344.82	\$ 19,319,487.24	
Revenue	257,664.85	18,953.85	
Expenses	(539,522.43)	(330,407.29)	
Adjustments (LAPSE PERIOD)	0.00	0.00	
Total Funds	\$ 19,319,487.24	\$ 19,008,033.80	
Cash in Treasury	\$ 6,209,298.39	\$ 5,951,786.04	
Investment in Treasury	\$ 12,897,350.83	\$ 12,912,316.71	
TPA Trustmark Bank Balance	212,838.02	143,931.05	
Total Funds By Account	\$ 19,319,487.24	\$ 19,008,033.80	
Less Reserves	\$ 7,930,040.46	\$ 7,422,778.41	
Unencumbered Funds Available	\$ 11,389,446.78	\$ 11,585,255.39	

-----CLAIMS/RESERVES DETAIL (Year-To-Date)-----

	Tort Board	CCMSI	TOTAL
Claims - Payments	\$ 161,626.74	\$ 925,665.14	\$ 1,087,291.88
Claims - Legal Expenses	582,947.28	12,041.00	594,988.28
Claims - Other Expenses	210.00	7,385.05	7,595.05
Total Paid Out to Date	\$ 744,784.02	\$ 945,091.19	\$ 1,689,875.21
OUTSTANDING RESERVES	595,548.82	6,827,229.59	7,422,778.41
Total Claims & Reserves	\$ 1,340,332.84	\$ 7,772,320.78	9,112,653.62
Number of Claims Created	657	325	982
Number of Claims Paid	255	145	400
Total Open Claims	1,543	314	1,857
AVG. CLAIM \$ / # CLAIMS PAID	\$ 633.83	\$ 6,383.90	\$ 2,718.23
AVG. RESERVE / OPEN CLAIMS	\$ 385.97	\$ 21,742.77	\$ 3,997.19

NOTE: Information represents combined operations for Treasury Fund 3081 and the Trustmark account (utilized by CCMSI).

MISSISSIPPI TORT CLAIMS BOARD

Budget Comparison Report

Treasury Fund 3308100000

Fiscal Year 2022

Expenses:	Total Budget	May 2022	June 2022	Year To Date Expenditures	Ending Balance	Percent Expended
A1-Salaries	\$ 611,647.00	\$ 49,790.01	\$ 49,789.99	\$ 592,505.04	\$ 19,141.96	96.87%
A2-Travel	4,000.00	0.00	0.00	2,009.93	1,990.07	50.25%
B-Contractual	1,634,410.00	81,057.01	178,078.29	955,013.02	679,396.98	58.43%
C-Commodities	7,000.00	281.32	304.73	6,688.55	311.45	95.55%
D2-Capital Outlay	2,000.00	0.00	0.00	0.00	2,000.00	0.00%
E-Subsidies	4,300,000.00	256,144.09	33,319.49	1,161,626.74	3,138,373.26	27.01%
SUBTOTAL	<u>\$ 6,559,057.00</u>	<u>\$ 387,272.43</u>	<u>\$ 261,492.50</u>	<u>\$ 2,717,843.28</u>	<u>\$ 3,841,213.72</u>	<u>41.44%</u>
TPA Expended		<u>152,250.00</u>	<u>68,914.79</u>	<u>945,146.04</u>		
TOTAL Expended		<u>\$ 539,522.43</u>	<u>\$ 330,407.29</u>	<u>\$ 3,662,989.32</u>		

TRINITY

TRINITY CAPITAL INVESTORS

July 6, 2022

Mr. Bruce Donaldson
Mississippi Tort Claims Board
P O Box 267
Jackson, MS 39205-0267

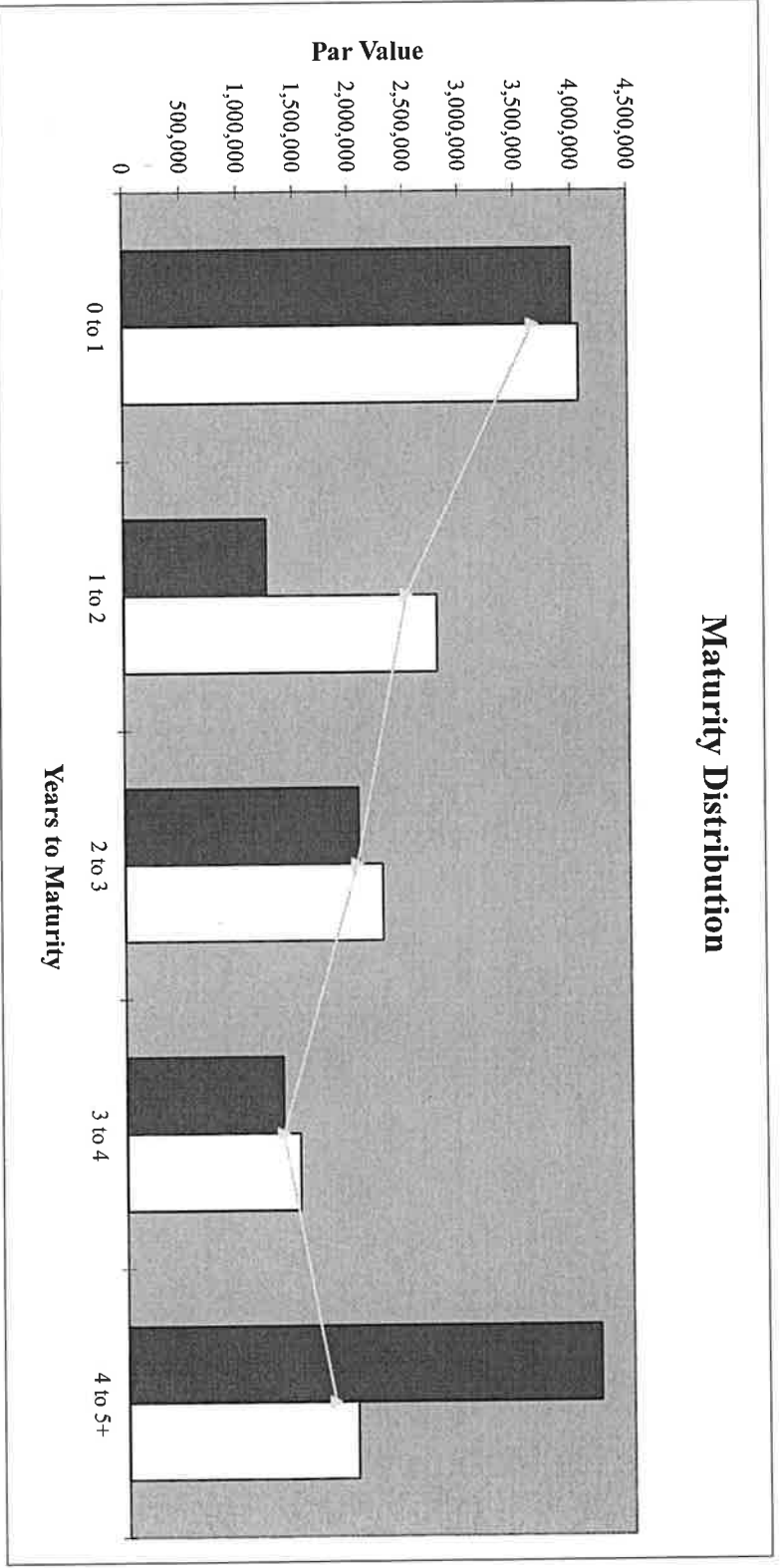
Re: June 2022 Portfolio Highlights

Total Portfolio	Book Value	\$12,942,117
	Market Value	\$12,432,035
FY 2022 Internal Rate of Return		1.25%
Current Portfolio Book Yield		1.48%
Market Yield		3.04%
Weighted Average Life		Approximately 3 years
FY 2022 Earnings		119,167
Accrued Interest		24,018

1675 Lakeland Drive Suite 400 Jackson, MS 39216
Telephone 601-956-3511
Fax 601-956-3513

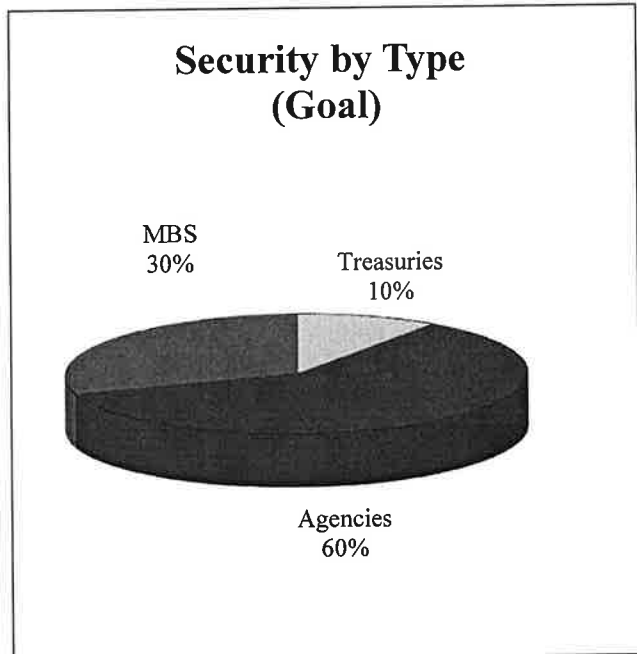
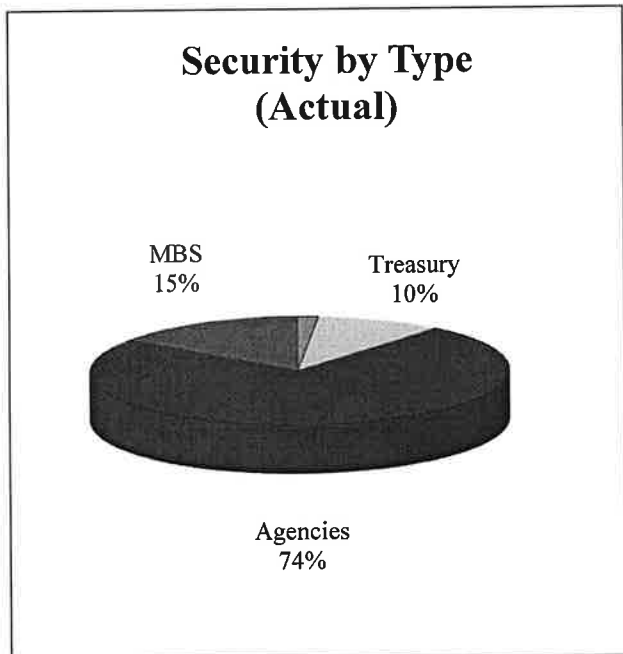
*Maturity Distribution
June 2022*

Years to Maturity	0 to 1	1 to 2	2 to 3	3 to 4	4 to 5+	TOTAL	WAL
Actual Par Value	4,002,669	1,250,000	2,070,892	1,374,591	4,207,214	12,905,366	2.70
Target Value June '2022	4,064,000	2,794,000	2,286,000	1,524,000	2,032,000	12,700,000	2.16
Claims & IBNR a/o June '20	3,662,080	2,517,680	2,059,920	1,373,280	1,831,040	11,444,000	2.16



Portfolio Composition
June 2021

Security Type	Current 6/30/2022	Current Mix	Goal 6/30/2022	Goal Mix
Cash/ Liquidity	203	2%	0	0%
US Treasury	1,250	10%	1,295	10%
Agencies	9,520	74%	7,770	60%
Bullet Maturities	0	0%	3,885	50%
Callables	5,720	60%	3,885	50%
Floater	3,800	40%	0	0%
MBS	1,933	15%	3,885	30%
Floater	1,275	66%	1,943	50%
CMO	658	34%	1,943	50%
Pass Through	0	0%	0	0%
Municipals	0	0%	0	0%
Taxable		0%	0	100%
Tax Free		0%	0	0%
TOTAL	12,906	100%	12,950	100%





STATE OF MISSISSIPPI
GOVERNOR TATE REEVES

MISSISSIPPI TORT CLAIMS BOARD
C. PHILLIP BUFFINGTON, CHAIRMAN

MIKE CHANEY, Commissioner
Insurance Department
LYNN FITCH, Attorney General
Office of Attorney General
DAVID McRAE, Treasurer
Department of Treasury

SEAN TINDELL, Commissioner
Department of Public Safety
LIZ WELCH, Executive Director
Department of Finance and Administration
CHRIS WELLS, Executive Director
Department of Environmental Quality

MEMORANDUM

TO: Mississippi Tort Claims Board
FROM: Steve Milner
DATE: July 13, 2022
RE: Loss Control Report

Since the last Board meeting, loss control services for the Tort Claims Board include:

- 17 State property/leased property inspections
- 1 Ride a long
- 3 Accident Investigations
- 2 Risk management consultations
- 1 Defensive Driving Class
- 1 State Trooper accident investigation



STATE OF MISSISSIPPI
GOVERNOR TATE REEVES

MISSISSIPPI TORT CLAIMS BOARD
C. PHILLIP BUFFINGTON, CHAIRMAN

MIKE CHANEY, Commissioner
Insurance Department
LYNN FITCH, Attorney General
Office of Attorney General
DAVID McRAE, Treasurer
Department of Treasury

SEAN TINDELL, Commissioner
Department of Public Safety
LIZ WELCH, Executive Director
Department of Finance and Administration
CHRIS WELLS, Executive Director
Department of Environmental Quality

MEMORANDUM

TO: Mississippi Tort Claims Board
FROM: Bruce Donaldson
DATE: July 13, 2022
RE: Political Subdivisions – Certificates of Coverage

RECOMMENDATION: Staff recommends approval of 33 political subdivisions shown on attached list.

MISSISSIPPI TORT CLAIMS BOARD

Wednesday, July 13, 2022

Political Subdivisions Recommended for Renewal of Certificate of Coverage

Alphaba Cockrum Ingram Mills Volunteer Fire Dept.

Bridgetown Volunteer Fire Department

Clarksdale-Coahoma County Airport

Copiah County Medical Center

DeSoto County Board of Supervisors

DeSoto County School District

Enterprise School District

George Regional Health System

GT&Y Utility District, Inc.

Lauderdale County School District

MAGCOR Industries

Meridian-Lauderdale County Public Library

Mississippi Business Finance Corp.

Nettleton School District

North Sunflower County Hospital

Noxubee General Hospital

Pearl River County Hospital and Nursing Home

Petal School District

Pontotoc City School District

Pontotoc County School District

Richmond Volunteer Fire Department

Sharkey-Issaquena Community Hospital

Southeastern Covington County Fire District

Southwest Madison Fire District

Southwest Mississippi Regional Medical Center

Tippah County Hospital

Union County School District

Union Public School District

Walthall County General Hospital

Wayne General Hospital

West Hancock Fire Protection District

West Point Consolidated School District

Yalobusha General Hospital and Nursing Home

TOTAL 33