



**Fund Year 2022**  
**Annual Report to Members**  
**June 15, 2023**

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**EXECUTIVE SUMMARIES – FUND YEAR 2022 IN REVIEW**



June 15, 2023

Dear SILBA Members,

As your new Board President, I would like to thank each of our member companies for their commitment to our historic self-insurance group. I also offer an earnest thank you to Deb Torres for serving as Board President for the past three years. Deb's leadership benefited all members with her attention to detail and thoughtful insight.

This year, we also say goodbye to two long serving board members, Wayne Moriarty, and John Mahoney. They each went above and beyond to serve you in their oversight capacity. I want to personally thank them for their efforts. Board members volunteer their time and talent to keep the group's goals at the forefront and move the group forward so members receive the best workers' compensation support for their injured employees and excellent training opportunity.

The past year was another challenging one for our industry, dealing with a reduced workforce and increased consumer demand. Members are striving to maintain safe work environments while also retaining critical employees and training new ones. Overall, SILBA experienced an increase in the frequency of claims from the prior year, however the severity of the losses was down considerably. The group's loss ratio at the end of 2022 was 36%. This is extremely strong when compared to the commercial market. We ended the year with 49 members, written premiums totaling \$4 million, and covered over 178 million in payroll! The group has experienced continuous improvement in overall results in the past few years.

In 2022, the group welcomed a new loss control consultant, Dan McCarthy, who continued to provide support and training to our members. His efforts, along with Claims and Loss Control Committee Co-chairs Adam Robbins and Barbara Laferriere, continue to look for ways to better serve our members, promote engagement, and develop creative approaches to minimizing losses. Recently, the CLCC created safety documents that you can easily attach your logo to and personnel information to become more OSHA compliant.

Your Board of Trustees continues to work with our Administrator, FutureComp, to identify ways to improve and add services that will benefit members. Our success is built on the commitment made by each of our members to loss prevention and strong claim mitigation. We are a member driven program that requires direct involvement to achieve the best results possible. We encourage each of our members to consider serving on a committee, or our board. If you are interested, please let us know. SILBA was formed in the early 1990's. We have collectively built a strong and time-tested program that will continue to be a workers' compensation solution for years to come! We need the next generation of leaders to get engaged in this self-governed program.

Thank you all for your participation in SILBA and for making it another successful fund year!

Sincerely,

Jason Thacker  
President



June 15, 2023

Dear SILBA Members:

We are pleased to present the Group's 2022 Fund Year Annual Report. The report contains content from your third-party administrator, FutureComp, as well as the Group's independent actuary, accountant, and investment asset manager. Independently, they each confirm the positive overall results that SILBA has experienced.

As your Administrator, we want to thank the Group's business partners, the Board of Trustees, and all of you. We value our relationship and the efforts made to enable SILBA to continue to produce positive results. This success is not possible without the outstanding work of many people.

In Fund Year 2022, Members continued to work through the challenges of a decreased workforce and supply chain issues. Members adapted to the changes and continued to strive to maintain a safe work environment for their employees.

From a financial perspective, as of December 31, 2022, the Group's premium was \$4 million, covering over \$178 million in payroll. Overall, the Group experienced an increase in claim frequency, but realized a decrease in severity. The Group ended the year with an overall loss ratio of 35%, a significant decrease from the previous year and a strong outcome against the overall market.

As you review the Fund Year 2022 Annual Report, we welcome your questions, comments, and thoughts on how we can continue to collaborate with you to improve what we do for you, and your fellow SILBA Members.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Todd', is positioned above the printed name of Todd R. Johnson.

Todd R. Johnson JD, AIC, ARM, ARM-P  
Administrator

A handwritten signature in blue ink, appearing to read 'Katherine I. Camire', is positioned above the printed name of Katherine I. Camire.

Katherine I. Camire  
Administrator

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**MINUTES – JUNE 23, 2022**



**2021 Fund Year Annual Meeting**  
**Thursday, June 23, 2022**  
**Holiday Inn & Convention Center, Dedham, MA**

The meeting began at 11:30 a.m.

**Board Members Present:** Wayne Moriarty, Jay Torrisi, Debra Torres, Dave Perry, and John Mahoney, Jason Thacker

**Board Members Absent:** Linda Lyons and Tom McManus

**Members Present:** See sign in sheet – based on the number of members and proxies in hand, a quorum as defined by the Group bylaws was present

**Other Attendees:** David Gluck of NRLA; Kathy Camire, Todd Johnson, Maria Sullivan, Cheryl McCarthy, Deb Williams, Tony Vigna, and Ryan Foye, of FutureComp; Emilie Dubois of Willis Towers Watson; Mike Rose of Opus Investments; and Patrick O’Halloran of BDO

**Welcome/Introductions:** Deb Torres, SILBA President, welcomed all attendees to the meeting. Deb thanked Deb Williams for her work in putting together the Leadership, Culture & Employee Engagement Workshop that was held in the morning. She mentioned that she really liked the Team vs Committee approach and how the group has adjusted to whatever gets thrown our way as well. She thanked the speaker, Brian Bethel for doing an excellent job with the topic.

Deb provided an overview of why the group changed the annual meeting from being held at the NRLA show to being held in June. She reviewed all the items the CLCC has worked on in the past year and the valuable resources they have made available to all the members. She explained that the board took on the task of approving settlements for open claims that have been open for a while to get rid of the liability to the group. 2021 was a poor year for the group but the trend is changing, and things are looking better.

Deb asked members to consider volunteering time for the group and if you cannot take the time to appoint someone in your organization to do it for you. She thanked all the trustees for their time and noted what a pleasure it has been working with all of them.

**Approval of Minutes:**

Referring to the Annual Meeting Minutes from June 10, 2021, Deb asked for a motion to approve the minutes as presented.

**A motion was made to approve the minutes as presented. The motion was seconded and approved unanimously by the membership.**

**Administrator's Report:**

Todd Johnson, Administrator thanked all Board of Trustees, Committee Members, and Future Comp Team members. He then provided an overview of the 2021 year indicating that there were 53 members in 2021 and the group covered 193,278,267 in payroll exposure. Wrote \$4,183,177 in premium. The average experience mod was 1.04 and the loss ratio for the group was 54%.

Kathy Camire, Administrator reviewed the claim type history from 2012 through 2021, total incurred from 2012 through 2021 and all open claims by year as of December 31, 2021.

Deb Williams, Loss Control Consultant thanked all the Claims and Loss Control Committee Members and reviewed the group's accident frequency and severity by type for the years 2017-2021. She also reviewed all the items that have been completed during the year and what the goals are for the upcoming year for her area.

**CPA Audit Report:**

Patrick O'Halloran of BDO, provided an overview of the audited financials. The financials are reported on a statutory basis and the admitted assets remained flat. Assets are still strong even though the group experienced a loss in 2021. They looked at all internal controls and nothing was found. They found no deficiencies and issued a clean audit report.

**Investment Report:**

Mike Rose of OPUS reviewed the Group's portfolio indicating that the group currently holds \$5,874,139 in investments with unrealized gains of \$224K. As rates rise, they will reinvest at a higher rate. Negative returns last year but quarter one and two are showing higher income this year. All are conservative investments due to requirements by the Division of Insurance; no equities are invested in by the group.

**Actuary Report:**

Emilie Dubois of Willis Towers Watson provided the membership with an overview of the group's largest liability, the reserves.



SILBA's discounted net and undiscounted gross reserves are less than 5% below the actuarial estimate. This is well within the acceptable range. Emilie explained the specific risk factors that she considers for the group and how those affect the reserves. She also reviewed the change in estimated ultimate losses for policy years 2020 and prior. These decreased by .4% or \$251K. Emilie also noted that the group's ultimate loss ratio for 2012-2016 was good but 2017-2019 was rough.

***Wayne Moriarty made a motion to accept the Annual Report as presented, in its entirety. The motion was seconded by Christina Delgado and approved unanimously by all those present.***

**Annual Election:**

David Perry, Clerk nominated the following two trustees for election for term through June 30, 2025:

Linda Lyons, Brockway-Smith Company  
Christina Delgado, Dartmouth Building Supply, Inc.

He asked if there were any other nominations; there were none brought forward. Nominations were closed.

***The membership unanimously voted the nominated trustees in to serve until 2025.***

**Dividends:**

Todd Johnson explained the calculation of dividends and how the tough years affect that calculation. He announced that the dividend checks were mailed out and totaled \$587,000.

**Adjournment:**

***There being no other business, the meeting was adjourned at 12:33 pm.***

Respectfully Submitted,  
Kathy Camire  
Administrator

# CLEAN UP THESE PAGES

## SILBA ANNUAL MEMBER MEETING - JUNE 23, 2022 SIGN IN SHEET

Member	Company Name	Attendees	Primary First	Primary Last	BOARD
	Arlington Coal & Lumber Company		John	Burke	
	Atlantic Plywood Corporation		Wayne	Moriarty	BOARD TRUSTEE
	Atlantic Plywood Corporation		Bruce	Chapin	
	Belletetes Inc.		David	Belletete	
	Belletetes Inc.		Dick	Girard	
	Brockway-Smith Company	NO	Linda	Lyons	BOARD TRUSTEE
	Cape Cod Lumber		Tom	McManus	BOARD TRUSTEE
	Cape Cod Lumber		F	Atkinson	PA
	Cape Cod Lumber		Catherine	Toner	
✓	Concord Lumber Corporation		David	Perry	BOARD TRUSTEE
	Chace Building		Don	Chace	Don Chace
	Chairtown Lumber Company		Zachary	Sylvestre	
	Dartmouth Building Supply		Patrick	Maccini	Patrick
	Dartmouth Building Supply		Christina	Delgado	Christina
✓	Fairview Millwork, Inc.		John	Mahoney	BOARD TRUSTEE
	Gilbert & Cole Building Products, Inc.		Jeremy	Faia	
	Hingham Lumber Company, Inc.		P J	Brown	Peter Brown
✓	Hingham Lumber Company, Inc.		Nancy	Roach	Nancy Roach
✓	Howe Lumber		Jason	Thacker	BOARD TRUSTEE
✓	Howe Lumber		Adam	Rablin	Safety Committee Chair
✓	Jackson Lumber & Millwork Co, Inc.		Jay	Torrissi	BOARD TRUSTEE
✓	Johnson Lumber Company		Trish	Johnson	Trish Johnson
	Keiver Willard Lumber Corp		Tom	Slater	
	Kelly Fradet Lumber Company		Marilyn	Bourbeau	
✓	Koopman Lumber & Hardware		Amie Denise	Lotz Brookhouse	Amie
	Koopman Lumber & Hardware		J	Cameron	John
	Koopman Lumber				
✓	North Atlantic Corporation		Debra	D. Torres	BOARD TRUSTEE
	Northeastern Retail Lumber Association		Dave Gluck	Regional Director	
✓	Ryan Seamless Gutter System		Frank	Ryan	Frank Ryan
✓	Taylor Lumber & Hardware Co		Jennifer	Taylor	Jennifer Taylor

**SILBA ANNUAL MEMBER MEETING - JUNE 23, 2022**  
**SIGN IN SHEET**

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**FUND YEAR 2022 MEMBERSHIP**

# SILBA - Self-Insured Lumber Business Association

## 2022 Member List

Company Name	Address 1	City	State	Zip
Anderson & McQuaid Co., Inc.	170 Fawcett Street	Cambridge	MA	02138
Arlington Coal & Lumber Co.	41 Park Avenue	Arlington	MA	02476
Atlantic Plywood Corporation	8 Roessler Road	Woburn	MA	01801
Attleborough-Rehoboth Building	44 Park Street, Rte.118	Rehoboth	MA	02769
Belletetes, Inc.	51 Peterborough Street	Jaffrey	NH	03452
Biss Lumber Company, Inc.	523 Somerset Avenue	Taunton	MA	02730
Brockway-Smith Company	100 Brickstone Square, Suite 206	Andover	MA	01810
Bucksworth Enterprises, Inc.	63 Myricks Street (Rte. 79)	Berkley	MA	02779-1813
Building Center, Inc of Gloucester	PO Box 180, 1 Harbor Loop	Gloucester	MA	01930-1080
Burnett & Moynihan, Inc.	43 Foster Street	Revere	MA	02151
Cape Cod Lumber	PO Box 2013	Abington	MA	02351
Chace Building Supply, Inc.	129 Washington Street	Foxboro	MA	02035
Chairtown Lumber Company	63 Coburn Avenue	Gardner	MA	01440
Chelmsford Lumber Company, Inc.	201 Boston Road	Chelmsford	MA	01824
Concord Lumber Corporation	PO BOX 1526	Littleton	MA	01460
Cooperative Reserve Supply Inc	1100 Iron Horse Park	Billerica	MA	01862
Dartmouth Building Supply Inc.	958 Reed Road	North Dartmouth	MA	02747
Denison-Cannon Company Inc.	P O Box 20	N. Billerica	MA	01862
Dettinger Lumber Co., Inc.	24 Warren Terrace	Pittsfield	MA	01201
Devon Lumber Co., Inc.	105 Wendell Road	Newton	MA	02459
Doherty Lumber Co., Inc. dba DBS Lumber Company	78 Accord Park Drive	Norwell	MA	02061
E.C. Cottle, Inc.	256 Lambert's Cove Road	Vineyard Haven	MA	02568
F.D. Sterritt Lumber Co.	110 Arlington Street	Watertown	MA	02412
Fairview Millwork, Inc.	100 Pearl Street	Bridgewater	MA	02324
Falmouth Lumber, Inc.	670 Teaticket Hwy.	E. Falmouth	MA	02536
Gerrystone, Inc.	100A Eames Street	Wilmington	MA	01887
Gilbert & Cole Building Products, Inc.	42 Bessom Street	Marblehead	MA	01945
Hingham Lumber Company, Inc.	165 Chief Justice Cushing Hwy	Cohasset	MA	02025
Howe Lumber Company, Inc.	225 West Main Street	East Brookfield	MA	01515
Island Lumber Company, Inc.	1 Poplis Road	Nantucket	MA	02554
Jackson Lumber & Millwork Company, Inc.	P.O. Box 449	Lawrence	MA	01842
John Foster Lumber Co., Inc. dba Pine Product	829 Webster Street	Marshfield	MA	02050
Johnson Lumber Company	133 Main Street	Salisbury	MA	01952
Keiver Willard Lumber Corp	11-13 Graf Road	Newburyport	MA	01950
Kelly Fradet Lumber Co., Inc.	587 North Main Street	East Longmeadow	MA	01028
Koopman Lumber Co., Inc.	665 Church Street	Whitinsville	MA	01588
Moore Lumber & Hardware, Inc.	22 West Main Street	Ayer	MA	01432
Moynihan-North Reading Lumber / Moynihan Lumber of Beverly, Inc.	164 Chestnut Street	North Reading	MA	01864
North Atlantic Corporation DBA Horner Millwork	1255 Grand Army Highway	Somerset	MA	02726
Northeast Treeters, Inc. c/o Winston Corp	131 Ashley Ave. #A1	West Springfield	MA	01089
Plywood Supply and Lumber, Inc.	1380 Main Street	Waltham	MA	02451
Ryan Seamless Gutter Systems	190 University Avenue	Westwood	MA	02090-2307
Squier & Company, Inc. / Squire Lumber & Hardware	5 Squier Avenue, P. O. Box 275	Monson	MA	01057-0275
St. Denis Products, Inc. dba Lumber Center	44 Broad Street	Westfield	MA	01085
Sudbury Lumber Co., Inc.	28 Union Avenue	Sudbury	MA	01776
Taylor Lumber & Hardware Co, Inc.	2075 Ocean Street	Marshfield	MA	02050
Warren Trask Company	63 B Bedford Street	Lakeville	MA	02347
Wilmington Builders Supply Co.	334 Main Street	Wilmington	MA	01887
Yankee Pine Corporation	288 Newburyport Turnpike	Rowley	MA	01969

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**FUND YEAR 2022 BOARD OF TRUSTEES**

**COMMITTEE MEMBERS**

**SPONSORING ORGANIZATION**

## **FUND YEAR 2022**

### **BOARD OF TRUSTEES**

#### **OFFICERS**

			<b>TERM</b>
PRESIDENT:	DEBRA D. TORRES	NORTH ATLANTIC CORPORATION	<b>2024</b>
TREASURER:	JAY TORRISI	JACKSON LUMBER & MILLWORK COMPANY	<b>2023</b>
CLERK:	DAVID PERRY	CONCORD LUMBER CORPORATION	<b>2024</b>

#### **TRUSTEES**

JOHN MAHONEY	FAIRVIEW MILLWORK, INC.	<b>2023</b>
WAYNE MORIARTY	ATLANTIC PLYWOOD	<b>2023</b>
JASON THACKER	HOWE LUMBER	<b>2024</b>
CHRISTINA DELGADO	DARTMOUTH BUILDING SUPPLY	<b>2025</b>
LINDA LYONS	BROCKWAY-SMITH COMPANY	<b>2025</b>

### **EXECUTIVE COMMITTEE MEMBERS**

#### **AUDIT / FINANCE & INVESTMENT COMMITTEE**

JAY TORRISI, CHAIR	JACKSON LUMBER & MILLWORK COMPANY
JOHN MAHONEY	FAIRVIEW MILLWORK INC.
WAYNE MORIARTY	ATLANTIC PLYWOOD CORPORATION

#### **NOMINATION COMMITTEE**

DAVID PERRY	CONCORD LUMBER CORPORATION
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#### **UNDERWRITING COMMITTEE**

DEBRA D TORRES	NORTH ATLANTIC CORPORATION
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### **SPONSORING ASSOCIATION**

NORTHEASTERN RETAIL LUMBER ASSOCIATION  
ASSOCIATION REPRESENTATIVE – DAVID GLUCK, REGIONAL DIRECTOR

## FUND YEAR 2022

### CLAIMS & LOSS CONTROL COMMITTEE MEMBERS

MEMBER COMPANY	COMMITTEE MEMBER
ATLANTIC PLYWOOD CORPORATION	BRUCE CHAPIN WAYNE MORIARTY
BROCKWAY-SMITH COMPANY	LINDA LYONS**{B} JUSTIN WELLS DAN CHRISTOPHER
BUILDING CENTER OF GLOUCESTER	RYAN WOUNDY
CAPE COD LUMBER	FRANK ATKINSON TOM McMANUS
CONCORD LUMBER CORPORATION	DAVID PERRY**{B} LEAH SMITH
DB&S LUMBER COMPANY	TIFFANY WESSLING
DARTMOUTH LUMBER	PATRICK MACCINI
FD STERRITT LUMBER	MICHELE FRAZEE
FAIRVIEW MILLWORKS	JOHN MAHONEY **{B}
HINGHAM LUMBER	NANCY ROACH
HOWE LUMBER	<b>ADAM ROBBINS, SAFETY CO-CHAIR</b> JASON THACKER**{B}
JACKSON LUMBER	JAY TORRISI **{B}
JOHN FOSTER LUMBER	ROBERT NERGER
KEIVER-WILLARD LUMBER COMPANY	TOM SLATER
KOOPMAN LUMBER COMPANY	SHEILA TODD
MOYNIHAN LUMBER COMPANY	MICHAEL McNEIL MIKE RYGIEL
NORTH ATLANTIC CORPORATION	DEBRA D TORRES **{B} <b>BARBARA LAFERRIERE, SAFETY CO-CHAIR</b>
NORTHEAST TREATERS	ROBERT COLLETTE

**\*\*Also a Board of Trustee Member**



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**REPORT OF CERTIFIED PUBLIC ACCOUNTANT**



Shores, Tagman, Butler & Company, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees  
Self Insured Lumber Businesses Association, Inc.

We have completed our audit of Self Insured Lumber Businesses Association, Inc. (the "Group"), as of December 31, 2022 and for the year then ended. We have issued an unmodified opinion on the audited statutory basis financial statements. The audited statutory basis financial statements have been delivered to the Board of Trustees under separate cover.

The financial statements of Self Insured Lumber Businesses Association, Inc. as of December 31, 2021 were audited by other auditors, whose report dated June 24, 2022 expressed an unmodified opinion on those statements.

Attached is a summary of certain financial statement information related to Self Insured Lumber Businesses Association, Inc., and the disclosures we are required to share with the Board of Trustees. We look forward to reviewing this information with you at the Board of Trustees meeting.

*Sh, Tagm, Butler ; Company, P.A.*

June 8, 2023

## Self Insured Lumber Businesses Association, Inc.

## CONDENSED STATEMENTS OF FINANCIAL POSITION - STATUTORY BASIS

	December 31,	
	2022	2021
<b>ADMITTED ASSETS</b>		
Cash and invested assets	\$ 7,786,511	\$ 6,855,988
Other assets	80,386	62,522
Total admitted assets	\$ <u>7,866,897</u>	\$ <u>6,918,510</u>
<b>LIABILITIES &amp; POLICYHOLDERS' SURPLUS</b>		
Unpaid losses and loss adjustment expenses	\$ 5,472,829	\$ 5,540,768
Policyholders' dividends	1,172,217	415,962
Other liabilities	1,221,851	919,813
Total liabilities	7,866,897	6,876,543
Policyholders' surplus	--	41,967
Total liabilities and policyholders' surplus	\$ <u>7,866,897</u>	\$ <u>6,918,510</u>

## CONDENSED STATEMENTS OF OPERATIONS - STATUTORY BASIS

	Years Ended December 31,	
	2022	2021
Premiums earned, net of excess insurance	\$ 3,818,075	\$ 3,610,717
Supplemental premiums	570,622	--
	<u>4,388,697</u>	<u>3,610,717</u>
Losses and loss expenses incurred, net of excess insurance	( 3,044,494)	( 3,374,236)
Other underwriting expenses incurred	( 693,499)	( 651,856)
	<u>( 3,737,993)</u>	<u>( 4,026,092)</u>
Underwriting gain (loss)	650,704	( 415,375)
Net investment income and other income	<u>192,323</u>	<u>178,961</u>
Net income (loss) before dividends to policyholders and before Federal income taxes	843,027	( 236,414)
Dividends to policyholders	<u>( 872,602)</u>	<u>240,604</u>
Net income (loss) after dividends and before Federal income taxes	( 29,575)	4,190
Federal income taxes	<u>( 12,392)</u>	<u>( 4,190)</u>
Net loss	\$ <u>( 41,967)</u>	\$ <u>--</u>

## Self Insured Lumber Businesses Association, Inc.

## INVESTMENT SECURITIES

December 31, 2022 and 2021

The amortized cost and the estimated fair value of investment in bonds are summarized as follows:

	December 31, 2022			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Treasury securities	\$ 2,091,878	\$ 1,071	\$ ( 86,796)	\$ 2,006,153
Municipal bonds	989,019	74	( 129,846)	859,247
Corporate bonds	2,849,430	3,013	( 253,506)	2,598,937
Mortgage-backed securities	49,413	--	( 2,049)	47,364
	<u>\$ 5,979,740</u>	<u>\$ 4,158</u>	<u>\$ ( 472,197)</u>	<u>\$ 5,511,701</u>

	December 31, 2021			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Treasury securities	\$ 2,113,274	\$ 53,989	\$ ( --)	\$ 2,167,263
Municipal bonds	2,613,518	104,437	( 18,072)	2,699,883
Corporate bonds	720,317	542	( 8,417)	712,442
Mortgage-backed securities	224,363	2,604	( --)	226,967
	<u>\$ 5,671,472</u>	<u>\$ 161,572</u>	<u>\$ ( 26,489)</u>	<u>\$ 5,806,555</u>

## Self Insured Lumber Businesses Association, Inc.

## LOSSES AND LOSS ADJUSTMENT EXPENSES

December 31, 2022 and 2021

The following table provides a reconciliation of the beginning and ending reserve balances for losses and loss adjustment expenses (LAE), net of discounts and excess insurance, for the years then ended:

	December 31,	
	2022	2021
	(In thousands)	
Reserve for unpaid losses and loss adjustment expenses, beginning of year	\$ 5,541	\$ 4,988
Incurring losses and loss adjustment expenses:		
Provision for insured events of the current year	2,838	3,300
Provision for insured events of the prior years	206	74
	<u>3,044</u>	<u>3,374</u>
Losses and loss adjustment expenses paid:		
Current year	838	1,017
Prior years	2,274	1,804
	<u>3,112</u>	<u>2,821</u>
Reserves for unpaid losses and loss adjustment expenses, end of year	\$ <u>5,473</u>	\$ <u>5,541</u>

As indicated above, the estimate of prior year losses incurred has increased by approximately \$206,000 and \$74,000 in 2022 and 2021, respectively, due to the Group's actual settlement of losses and related loss adjustment expenses for amounts different than previously projected.

Self Insured Lumber Businesses Association, Inc.

REQUIRED COMMUNICATIONS

Statement on Auditing Standards No. 115 Communication with Audit Committees, and other professional standards require the auditor to provide the Board of Trustees with additional information about the scope and results of the audit that may assist the Board of Trustees in overseeing the Group’s financial reporting and disclosure process. Below we have summarized the required communications. This report to the Board of Trustees is intended solely for the information and use of the Board of Trustees, and management of the Group, and is not intended to be, and should not be, used by anyone other than these specified parties.

<u>AREA</u>	<u>COMMENTS</u>
<b>Auditors’ Responsibilities under Auditing Standards Generally Accepted in the United States (GAAS)</b>	
The financial statements are the responsibility of management. Our audits were designed in accordance with GAAS, which provides for reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. As part of our audit, we obtained an understanding of internal control sufficient to plan our audit and to determine the nature, timing and extent of testing performed.	We have issued an unqualified statutory opinion on the 2022 financial statements of Self Insured Lumber Businesses Association, Inc. (the “Group”). We noted no material weaknesses in internal control as defined by SAS No. 115, <i>Communication of Internal Control Matters Noted in an Audit</i> .
<b>Significant Accounting Policies and Certain Other Financial Statement Disclosures</b>	
Initial selection of and changes in significant accounting policies or their application and new accounting and reporting standards during the year must be reported.	None

## Self Insured Lumber Businesses Association, Inc.

**REQUIRED COMMUNICATIONS - CONTINUED**

<u>AREA</u>	<u>COMMENTS</u>
<b>Management Judgments and Accounting Estimates</b>	<p>We have reviewed management's judgments related to these estimates and believe that they are appropriately documented and reasonable in light of known circumstances. Examples of some of the more significant estimates and judgments addressed in the conduct of our audit are as follows:</p> <p>The reserves for losses and loss adjustment expenses are estimated using individual case-bases evaluations, statistical analyses and substantial management judgment. With the assistance of the actuary, we reviewed the major assumptions and significant estimates for the Group's business and believe that reserves are reasonable. With assistance from the actuary, we reviewed the assumptions and estimates used to establish reserves.</p> <p>We believe that the resulting reserve balances are reasonable and adequate based on information currently available and that the level of conservatism related to reserves is relatively consistent with the prior year.</p> <p>The Group's federal income tax returns are subject to examination by taxing authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be revised at a later date upon final determination by taxing authorities. Although the tax treatments reflected in the financial statements are believed to be supported by substantial authority, material adjustments could result if some treatments are successfully challenged by taxing authorities.</p>
<b>Significant Audit Adjustments</b>	<p>Three audit adjustments were made as follows: 1) to reclassify supplemental premiums to members as income, 2) to reclassify previously recorded policyholders' surplus to policyholders' dividends payable and 3) to record net earnings of the Group as payable to members at year end.</p>
<b>Other Information in Documents Containing Audited Financial Statements</b>	None
<b>Disagreements with Management on Financial Accounting and Reporting Matters</b>	None

## Self Insured Lumber Businesses Association, Inc.

## REQUIRED COMMUNICATIONS - CONTINUED

<u>AREA</u>	<u>COMMENTS</u>
<b>Major Issues Discussed with Management Prior to Retention</b>	None
<b>Consultation with Other Accountants</b>	None
<b>Difficulties Encountered in Performing the Audit</b>	None
<b>Irregularities and Illegal Acts</b>	None
<b>Material Weaknesses in Internal Controls</b>	None
<b>Independence</b>	
Under Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, we are required to perform, at least annually, the procedures outlined below for the Audit Committee or Board of Trustees of a Group subject to the rules of the Securities and Exchange Commission (SEC). While the Group is not subject to SEC rules, we believe that it is appropriate to discuss these matters with the Board of Trustees.	
1. Disclose in writing, all relationships between, Tagman, Butler & Company, P.A., and the Group and its related entities that, in our professional judgment, might reasonably be thought to bear on independence;	We are not aware of any relationships between Shores, Tagman, Butler & Company, P.A., and the Group that, in our professional judgment, might reasonably be thought to bear on our independence.
2. Confirm in writing that, in our professional judgment, we are independent of the Group within the meaning of the Securities Acts; and	We confirm that, in our professional judgment, we are independent of the Group within the meaning of the applicable published rules and regulations of the Securities and Exchange Commission, the pronouncements of the Independence Standards Board, and under Rule 101 of the American Institute of Certified Public Accountants' Code of Professional Conduct, its interpretations and rulings.
3. Discuss our independence with the Board of Trustees.	We will discuss with the Board of Trustees the matters addressed above.
<b>Other Matters that the Auditor Believes Should be Brought to the Attention of the Board of Trustees</b>	There are no other matters that we believe should be brought to the attention of the Board of Trustees at this time.



## Self Insured Lumber Businesses Association, Inc.

## SCHEDULE A

December 31, 2022 and 2021

To estimate the reserves for losses and loss adjustment expenses, the Group utilizes the services of an independent actuarial firm. For the years ended December 31, 2022 and 2021, the Group booked to the independent actuary's best estimate.

The table below shows the Group's case reserves and incurred but not reported losses on an undiscounted basis.

	At December 31	
	2022	2021
	(gross of discount, in thousands)	
Net case reserves	\$ 2,428	\$ 3,080
Net incurred but not reported losses	<u>3,860</u>	<u>3,322</u>
Total net unpaid losses and loss adjustment expenses	\$ <u>6,288</u>	\$ <u>6,402</u>

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**REPORT OF INVESTMENT ADVISOR**



Investments in harmony with you<sup>SM</sup>

## Self-Insured Lumber Business Association, Inc. (SILBA) Annual Meeting June 15, 2023

---

December 31, 2022

# Investment Objective and Guidelines

## INVESTMENT OBJECTIVES

- Preservation of capital.
- Maximization of investment income given liability, liquidity and other operating constraints.
- Outperform the Bloomberg US Intermediate Government/Credit Index (Benchmark) over a full market cycle.
- Realized gain and loss position to be net neutral at year-end.

## INVESTMENT GUIDELINES

- The portfolio may be invested in the following sectors of the fixed income market; U.S. Treasuries, Agencies, local authority, or corporate bonds as permitted in Section 63 of Chapter 175 of the Massachusetts General Laws.
- The portfolio may be invested in securities rated investment grade by the major rating agencies: Moody's, Standard & Poor's, or Fitch, at the time of purchase; or issued or guaranteed by the U.S. Government or its agencies or instrumentalities at the time of purchase.
- The duration shall be maintained within a band of plus or minus 25% of the benchmark's duration.
- No more than 5% of the portfolio (at the time of purchase) may be invested in a single issuer (excluding obligations of the U.S. Government, its agencies, and instrumentalities).
- Zero-coupon bonds may not represent more than 5% of the portfolio market value.
- Cash will be managed as a sector of the long-term portfolio. Short-term securities must be rated a minimum of A1/P1 by the major rating agencies.
- Securities must be dollar-denominated.
- Realized losses are restricted to no more than \$5,000 per transaction without prior approval from the investment committee

# Portfolio Summary

## CLIENT

Self-Insured Lumber Business Association, Inc.  
(SILBA)

## PORTFOLIOS INCLUDED

SILBA - Fixed Income

## PRIMARY BENCHMARK

Bloomberg US Aggregate Government & Credit -  
Intermediate

## ACCOUNTING BASIS

STAT

## RELATIONSHIP START DATE

January 1, 2020

## DATA AS OF

December 31, 2022

## CHANGE IN MARKET VALUE FROM (01/01/2022)

Beginning Market Value	<b>\$5,874,139</b>
Net Contributions/Withdrawals	\$300,000
Income	\$144,292
Net Realized Gain/Loss	\$44
Unrealized Gain/Loss	-\$603,088
Ending Market Value	<b>\$5,715,387</b>

## YOUR TEAM

Michael Rose, Vice President, Portfolio Management

Jacquelyn Weber, Portfolio Manager

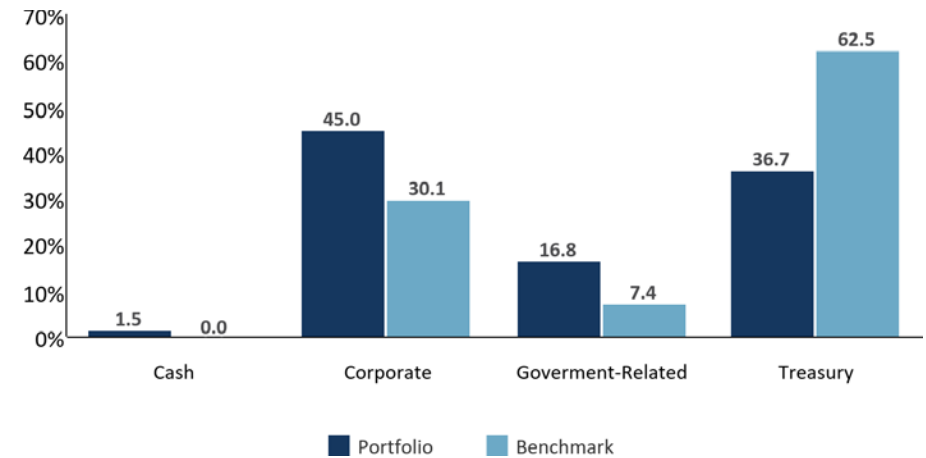
Karen Wambach, Senior Portfolio Administrator

# Portfolio Positioning Fixed Income

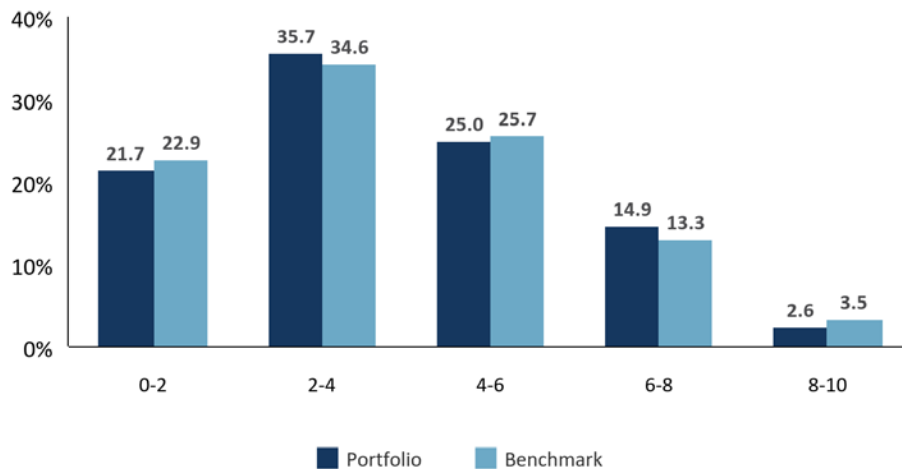
## PORTFOLIO CHARACTERISTICS

	VALUE
Market Value + Accrued	\$5,715,387.39
Market Value	\$5,676,856.94
Book Value	\$6,144,861.49
Unrealized Gain/Loss	-\$468,004.56
Accrued Total	\$38,530.45
Yield	4.68
Book Yield	2.73
Effective Duration	3.79
Effective Convexity	0.21
Average Credit Rating	AA-

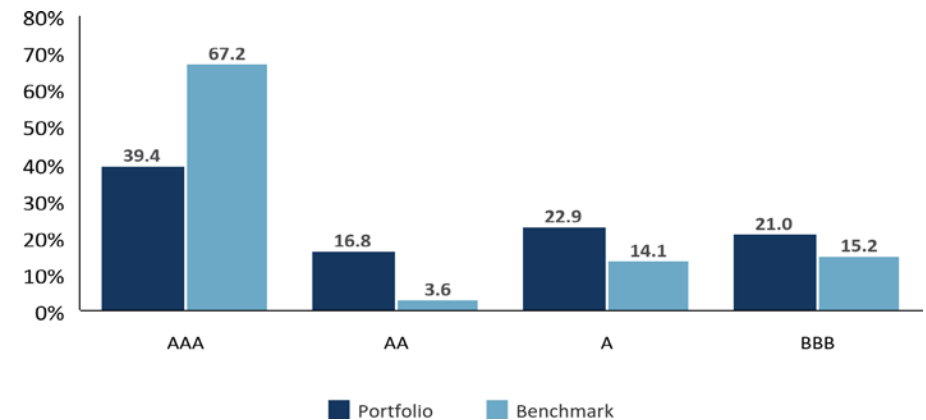
## INDUSTRY SECTOR



## DURATION EXPOSURE



## CREDIT RATING EXPOSURE



Source: Opus, FactSet

Benchmark- Bloomberg US Aggregate Government & Credit - Intermediate

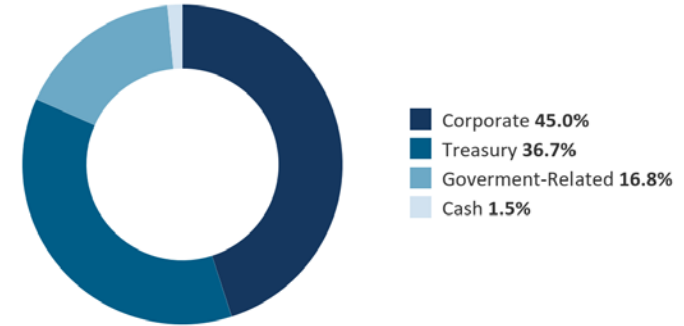
Note: Percentages shown may not sum to total due to rounding.

# Portfolio Overview

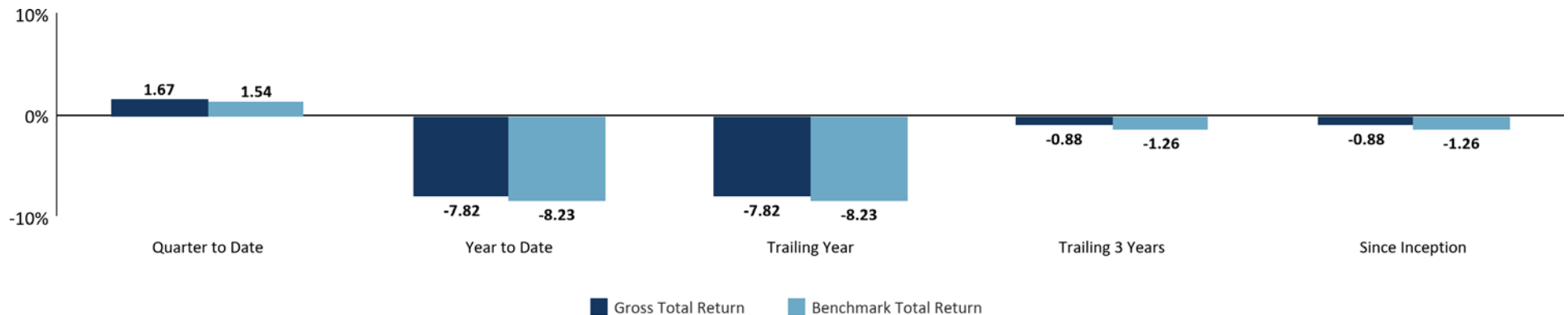
## PORTFOLIO CHARACTERISTICS

	VALUE
Market Value + Accrued	\$5,715,387.39
Book Value	\$6,144,861.49
Unrealized Gain/Loss	-\$468,004.56
Accrued Total	\$38,530.45
Distinct Securities	158

## ASSET ALLOCATION



## TOTAL RETURNS/HISTORICAL PERFORMANCE



The performance returns for your account throughout this report are gross returns (unless noted), presented before management and any custodial fees, but after all trading expenses. Past performance is not an indicator of future results. Please refer to the important performance disclosures at the end of this presentation.

Since Inception Performance in this presentation reflects the Opus inception date of the portfolio represented. Individual portfolios may have been added/restructured at different times so may not coincide with the start of the relationship with Opus Investment Management.

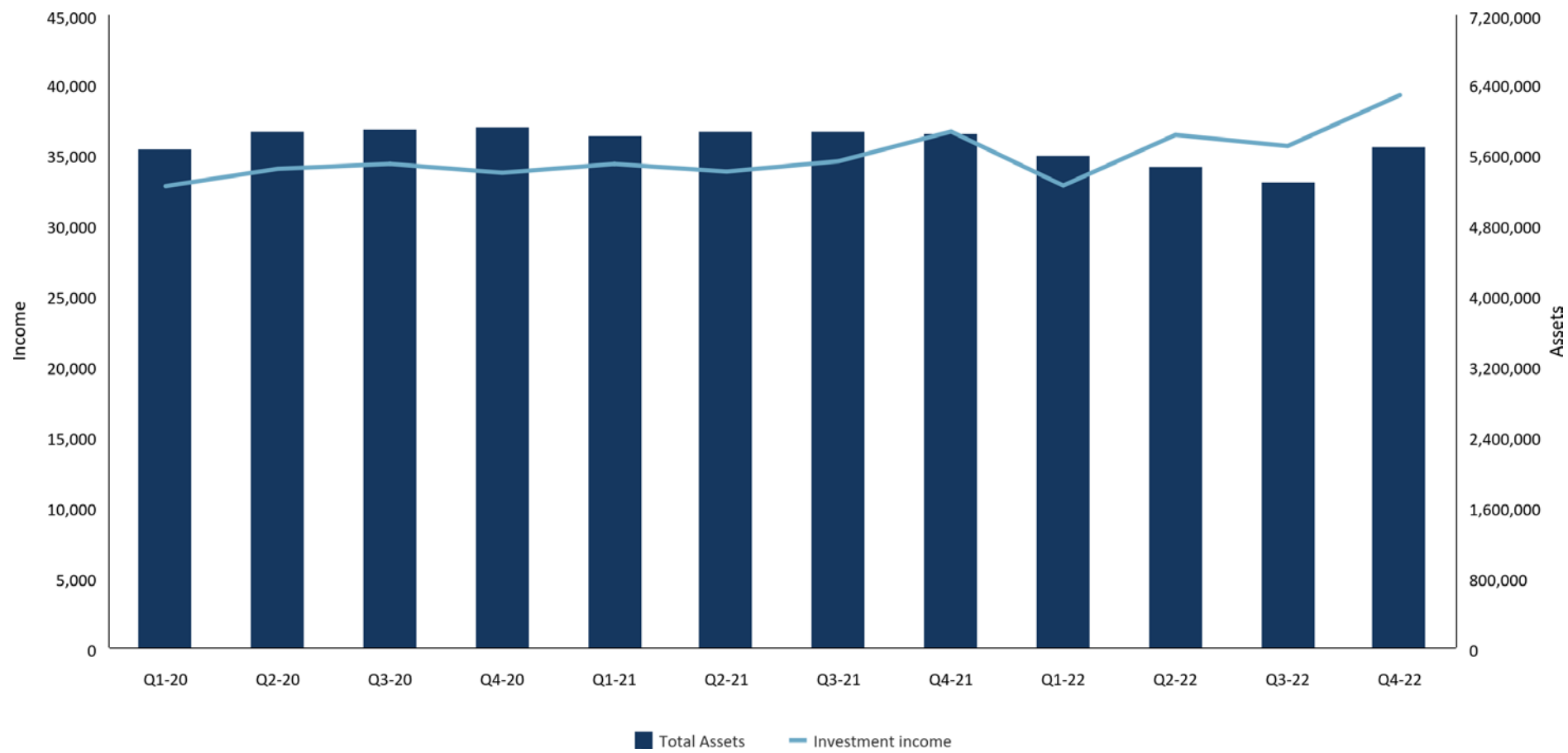
Source: Opus, Bloomberg

Benchmark- Bloomberg US Aggregate Government & Credit - Intermediate

Note: Percentages shown may not sum to total due to rounding.

# Income Summary

TOTAL ASSETS VS INCOME

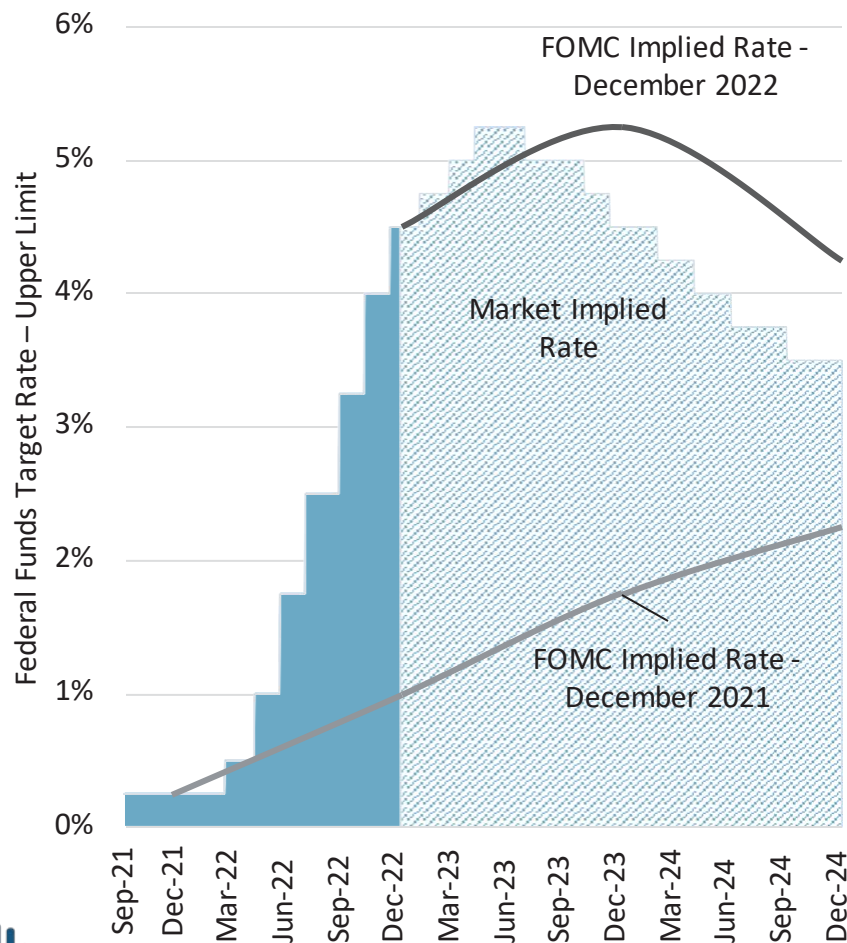




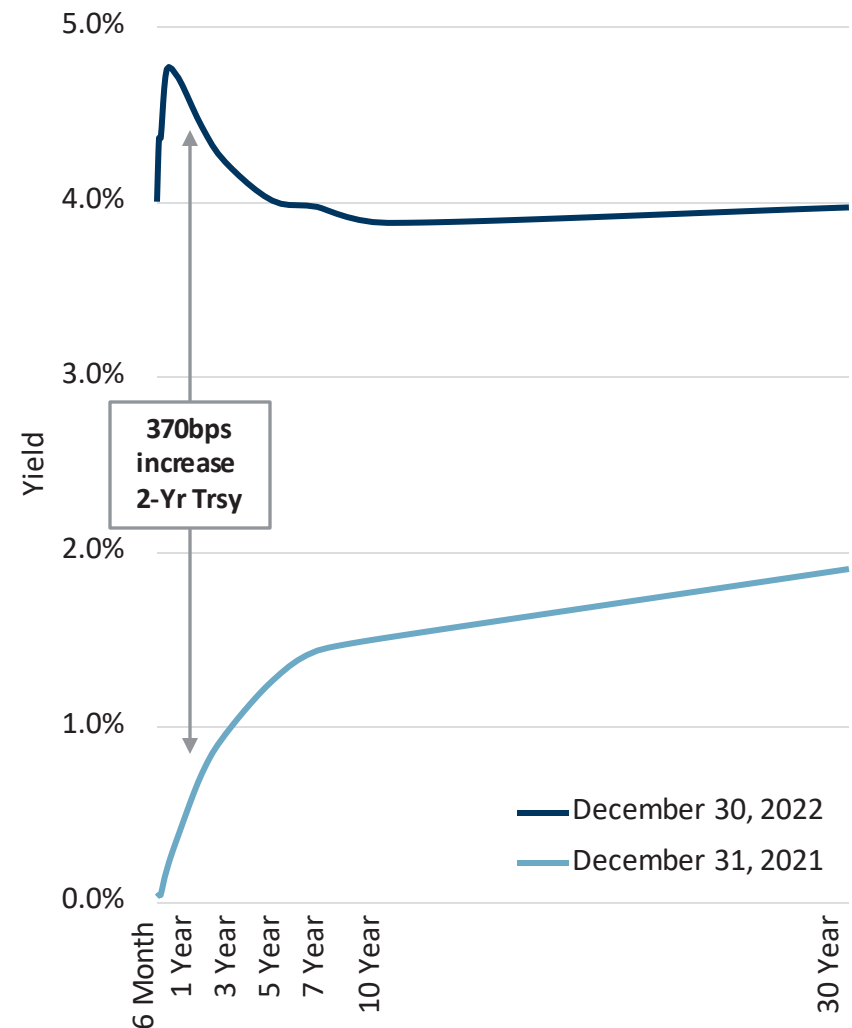
# Economic Outlook

*Monetary policy evolved rapidly during 2022 in an effort to combat inflation; causing the U.S. yield curve to move dramatically higher*

Expectations for the FOMC Overnight Target Rate

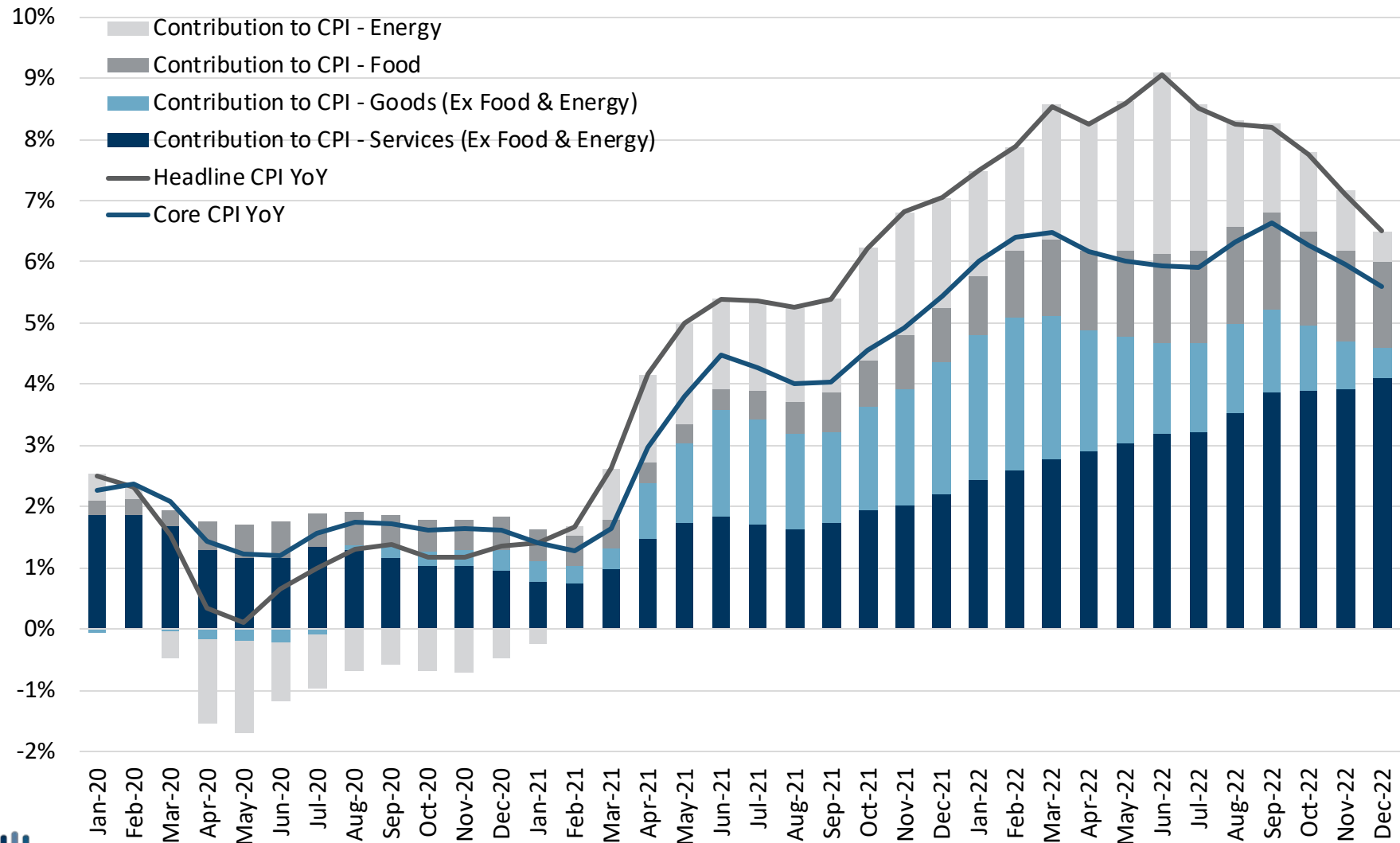


U.S. Treasury Yield Curve



# Economic Outlook

*Inflation may have peaked after reaching 40-year highs earlier in the year, but it remains well above the Federal Reserve's 2% target*



Source: Opus, Bloomberg, Bureau of Labor Statistics

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The information herein is general in nature and for discussion purposes only. It is not intended to supplement or replace the disclosures made in Part 2 of Opus Investment Management's ("Opus") Form ADV. A copy of our current written disclosure statement discussing our advisory services and fees is available for review upon request.

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Any indices included in this report are for purposes of comparing your returns to the returns on a broad-based index of securities. Index returns do not reflect advisory fees, transaction cost and other expenses that the client would pay which would reduce the return. The indices assume reinvestment of dividends. You cannot directly invest in an index.

As noted, a client's actual investment return will be reduced by the separate account manager's fees, Opus's advisory fees, and/or any other fees as described in Part 2 of Form ADV of each separate account manager and Opus (which can be obtained upon request) as well as any other applicable expenses incurred during the management of the portfolio. As an example, an account with an initial \$10,000.00 investment on January 1, 2000 earning a recurring 1.25% quarterly gross return (5.09% annualized) and paying a 0.25% quarterly management fee (1.0% annualized fee) would have grown to \$12,820.37 on a gross of fees basis but only \$12,201.90 on a net of fees basis by December 31, 2004 (5 years).

All returns reflect the reinvestment of interest, dividends, and realized capital gains and losses.

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**REPORT OF ACTUARY**





# Self-Insured Lumber Businesses Association, Inc.

Unpaid Loss and LAE as of  
December 31, 2022

By: Emilie R. Dubois, FCAS, MAAA  
June 15, 2023

# Unpaid Loss and Loss Adjustment Expense as of December 31, 2022

SILBA's carried reserves on the balance sheet are consistent with our estimates

## Estimated Unpaid Loss and LAE as of December 31, 2022 (\$000s)

	Actuarial Indicated	Carried in Financials
<b>Undiscounted</b>		
• Gross of Excess Insurance	\$6,267	\$6,265
• Ceded Excess Insurance	63	63
• Net of Excess Insurance	6,203	6,202
<b>Discounted</b>		
• Net of Excess Insurance	\$5,387	\$5,387

- Our analysis is based on data as of December 31, 2022
- LAE = Loss Adjustment Expense (expenses related to claim handling and settlement, including attorney fees and the cost of claim adjusting)
- Ceded amounts are ceded to reinsurers and are not SILBA's responsibility

# SILBA-Specific Risk Factors

Discussion of key risks is part of our review



# Risk of Material Adverse Deviation

For SILBA, we believe those risks do create a significant risk to the reserves

- The MA DOI requires that we evaluate whether there are significant risks and uncertainties associated with SILBA's loss and LAE reserves that could result in material adverse development
  - Defining material for a company requires actuarial judgment
  - Our definition of material (\$176k or 15% of the sum of declared and unpaid policyholder dividends and surplus) takes SILBA's overall financial condition into consideration, as well as thresholds commonly considered by regulators

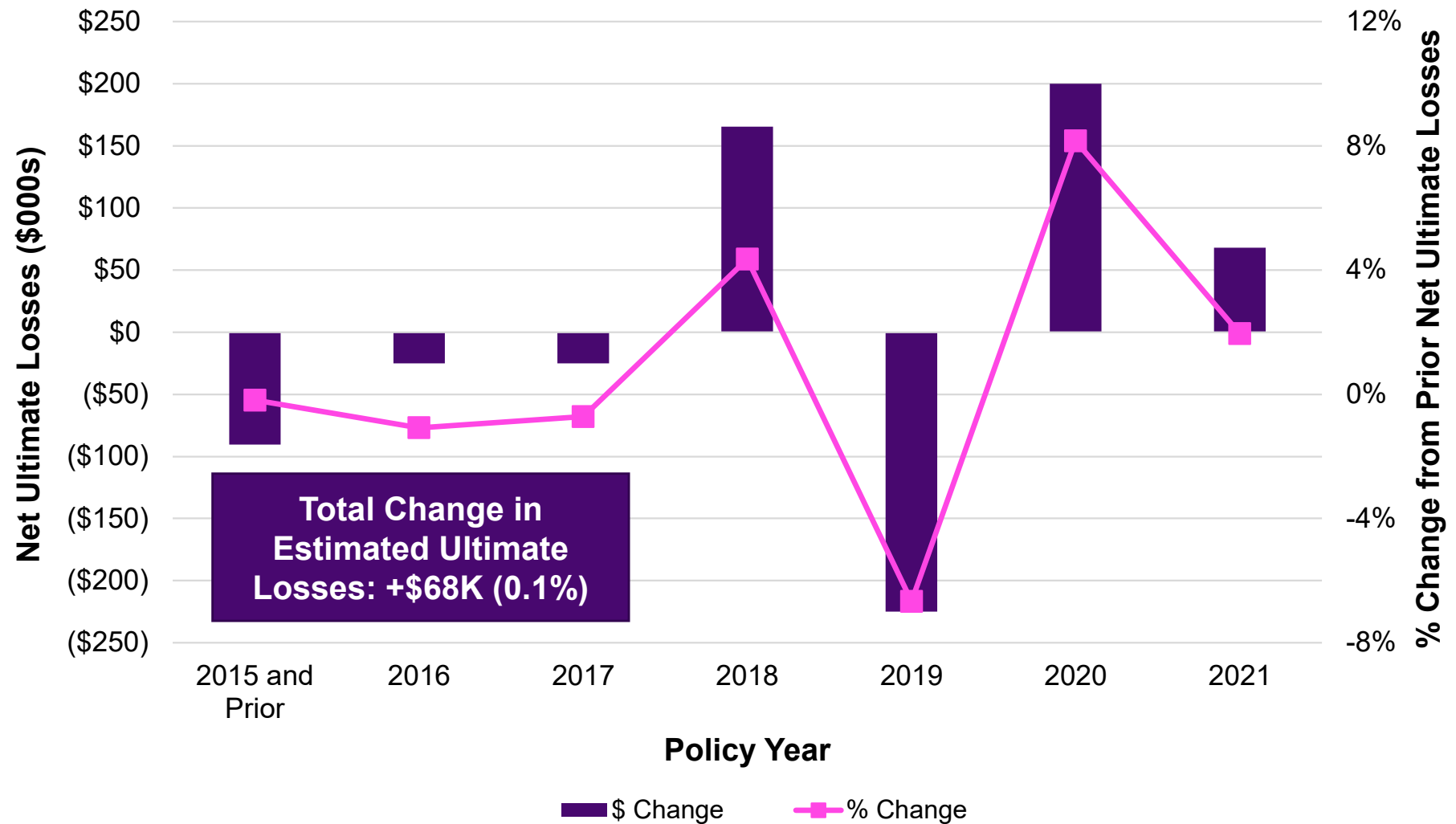
## **We do see a *significant* risk of material adverse deviation**

- It would not be surprising to see losses coming in more than \$176K above what's booked in the financial statements given the risks SILBA faces
  - Workers' compensation carries significant uncertainties
  - Relatively high per-occurrence retentions mean it would only take development on a single claim
  - Small volume of business SILBA writes annually makes the loss experience volatile
  - Greater than usual potential for higher-than-expected inflation



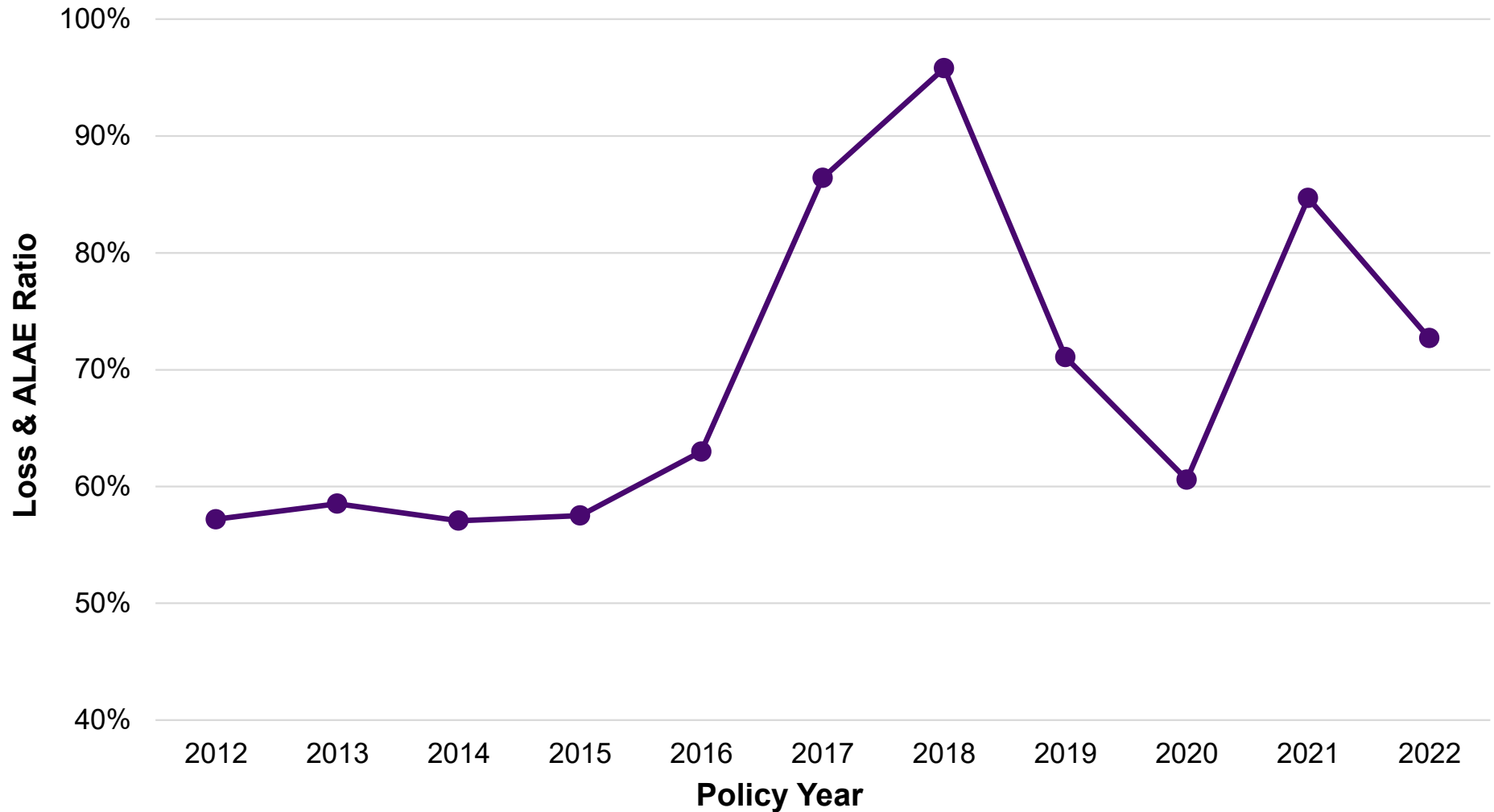
# Change in Estimates for Policy Years 2021 and Prior

In total, net ultimate losses increased only slightly from our prior analysis



# Estimated Ultimate Loss Ratios

After relatively high loss ratios in 2017 and 2018, SILBA has had lower ultimate loss ratios for 2019 through 2022



# Appendix

## Reliances, Limitations, Distribution and Qualification Statement

### Reliances and Limitations

- Under separate cover, an actuarial report dated April 20, 2023 (the Report) has been provided to FutureComp
- The Report contains a complete description of the reliances and limitations on our workproduct
- The reliances and limitations noted in the Report apply to this presentation as well

### Distribution

- No further distribution of this presentation or reference, either oral or written, to WTW, our analysis or findings related to this presentation may be made without our prior written consent

### Qualification Statement

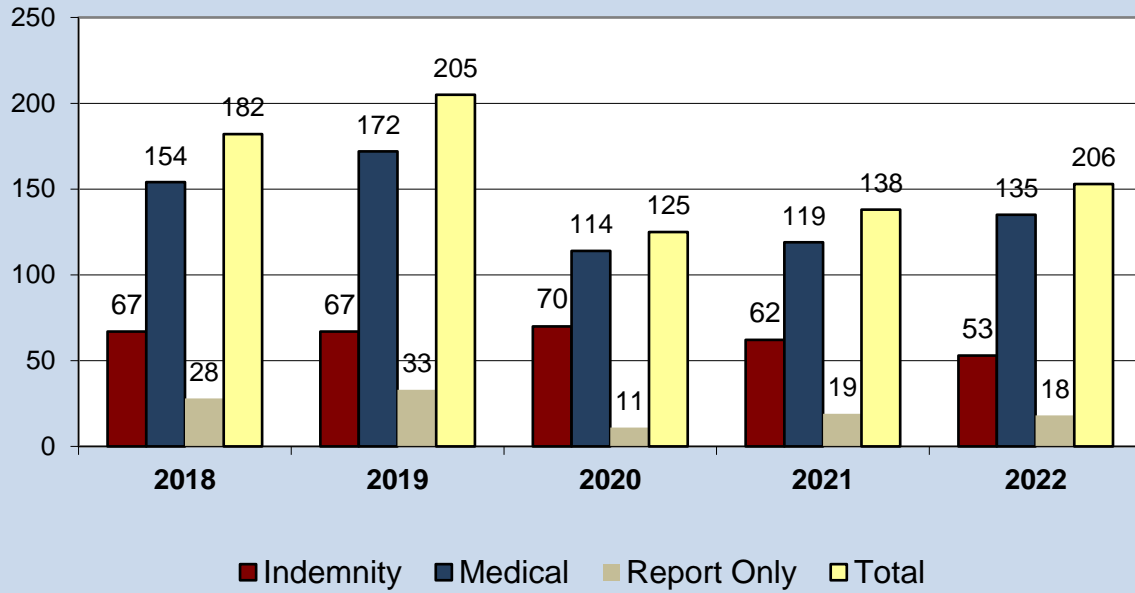
- I am a member of the American Academy of Actuaries and am qualified to render the actuarial opinion contained in the Report and presentation

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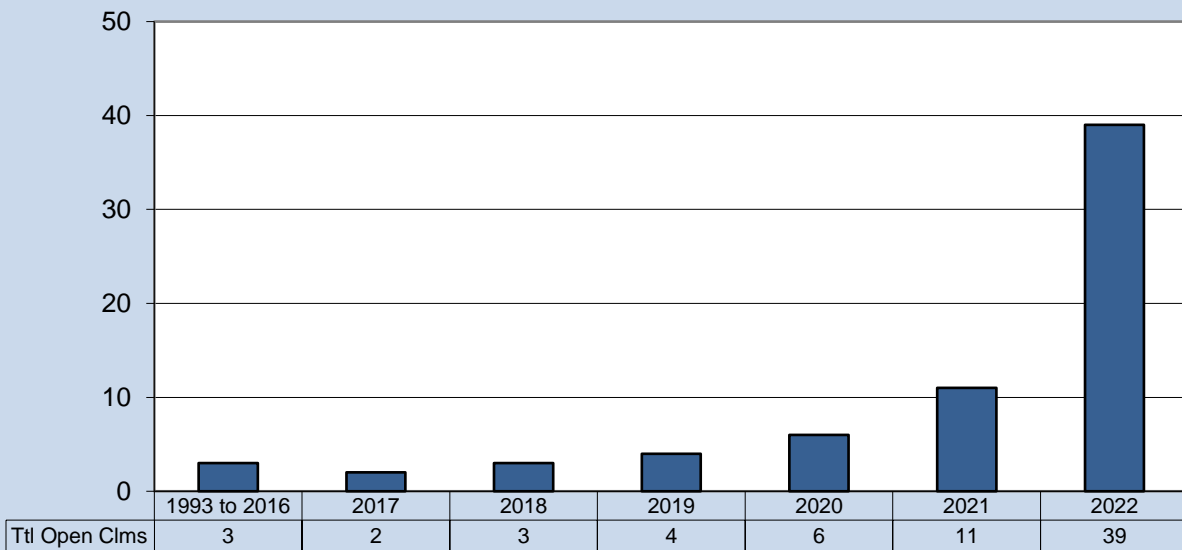
**2022 CLAIMS OVERVIEW SUMMARY**

**SILBA Fund Year 2022 Annual Report**  
**Claims Overview as of December 31, 2022**

**Claim Type History 2018 - 2022**  
 \*as of 12/31/22

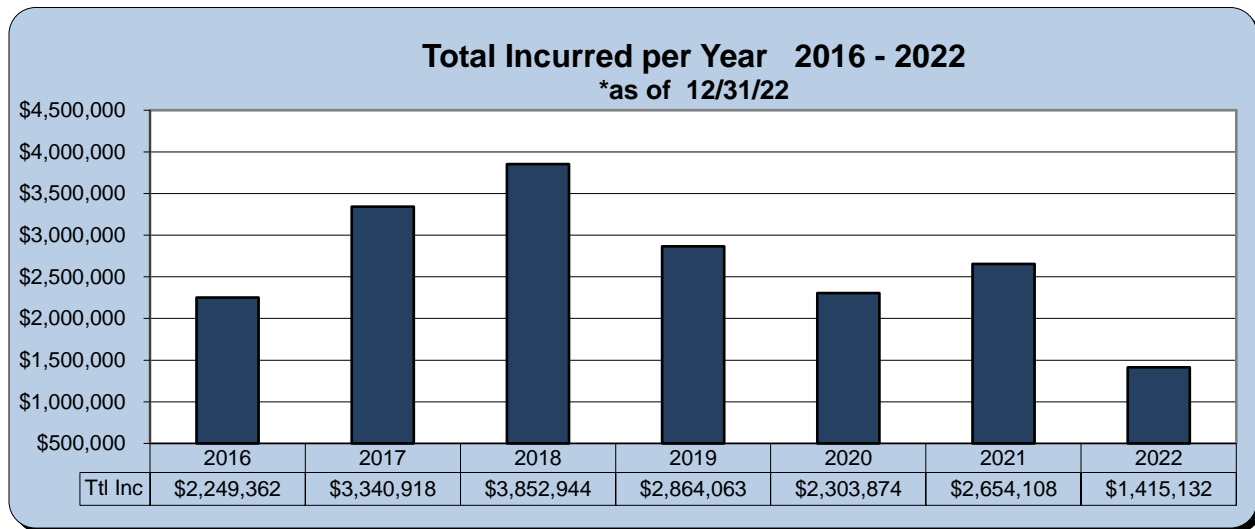


**Total Open Claims By Year**  
 \*as of 12/31/22



## SILBA Fund Year 2022 Annual Report

### Claims Overview as of December 31, 2022



A total of 206 claims were reported in 2022, resulting in a total incurred cost of \$1,415,132. Reported claims are up 50% compared to the amount reported in 2021. Medical only claims reported were up and lost time claims remained flat. Report only claims were down from the 2021 reported amount.

When comparing the total incurred costs to the same period in the 2021 year, they were down by 65%. Overall, the group has been seeing a decline in the total incurred costs since 2018.

The Group has minimal claims open for the years 1993 to 2019 (12). As of December 31, 2022, 95% of all 2021 claims (200) have been closed and 97% of all 2020 claims (195) have been closed. Total open claims for all fund years as of December 31, 2022, was 68.

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**2022 SAFETY COMMITTEE & LOSS CONTROL REVIEW**



## Board of Directors Loss Control Annual Status Reports

Presented to:



Current As of  
December 31, 2022

Prepared by;  
**Daniel McCarthy**  
Loss Control Manager  
**FutureComp®**

Date Submitted:  
June 15, 2023



Table of Contents

In this communication you will find the following information.

Introduction..... 3

SILBA Frequency & Severity by Type of Claim ..... 3

SILBA Loss Program Overview ..... 4

Frequency and Severity Trends – by Accident Type..... 5

Conclusions..... 6

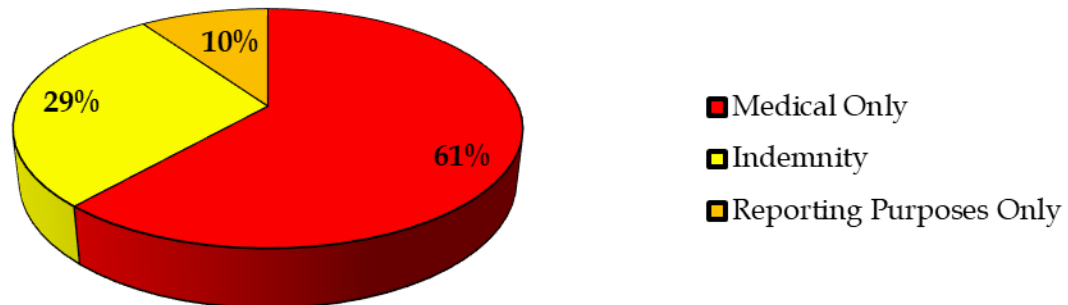
## Introduction

The purpose of this report is to provide a brief overview of SILBA's workers' compensation outcomes for 2022 while illustrating trends over the past five fund years (2018 - 2022).

The goal of our partnership (SILBA, FutureComp, and the Loss Control Department) is to identify loss trends, focus on those loss trends, implement controls, and achieve the greatest results.

## SILBA Frequency & Severity by Type of Claim

**Figure 1:** **SILBA - Frequency By Claim Type Breakdown:**  
January 1, 2018 - December 31, 2022



**Figure 2:** **SILBA - Severity By Claim Type Breakdown:**  
January 1, 2018 - December 31, 2022

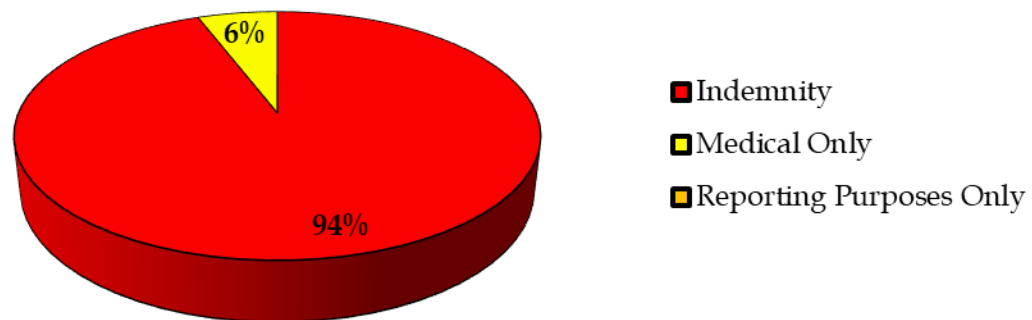


Figure 1 and 2 illustrates the number of workers' compensation claims reported between (2018 - 2022) with a valued as of date of December 31, 2022, broken out by type of claim. Of the 1122 claims, 61% (691) are "medical only" - no loss time, or alternative duty, 29% (322), are indemnity claims - hospitalization, loss time, and/or alternative duties, and 10% (109) are "report only" - no medical treatment of any kind. These trends are in line with workers' compensation norms.

When looking at the \$13.09 mil total loss dollars incurred since January 1, 2018, 94% (\$12.33 mil) of all claims are Indemnity claims.

These numbers are indicative of the importance of a "Return to Work/Alternative/Light Duty Program" and reducing the dollar amount associated with indemnity claims. By improving our written programs, increasing our training, and strengthening our members' safety culture, FutureComp is confident we can reduce the loss dollars associated with SILBA's indemnity claims.

## SILBA Loss Program Overview

Figure 3:

### SILBA - Annual Loss Ratio Trending: January 1, 2018 - December 31, 2022

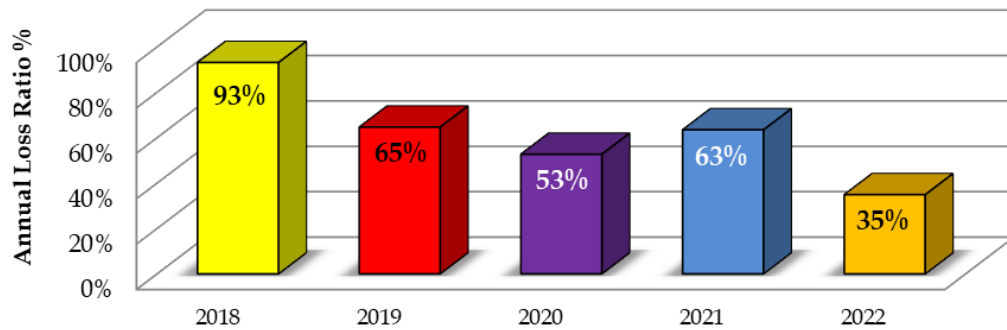


Figure 3 looks at SILBA's overall Loss Ratio since January 1, 2018. A Loss Ratio represents your total premium divided by your loss dollars. FutureComp would like to see SILBA maintain a loss ratio of 60% or less. SILBA has made great strides over the last several years, with a small setback in 2021. However, FutureComp feels it prudent to remind SILBA, one or two big claims can spike your loss ratio for the entire year. Please keep in mind the 2022 claims are still green, and the loss ratio has the potential to fluctuate, however FutureComp is still very pleased with 2022 loss ratio.

Figure 4:

### SILBA - Annual Claim Frequency Trending: January 1, 2018 - December 31, 2022

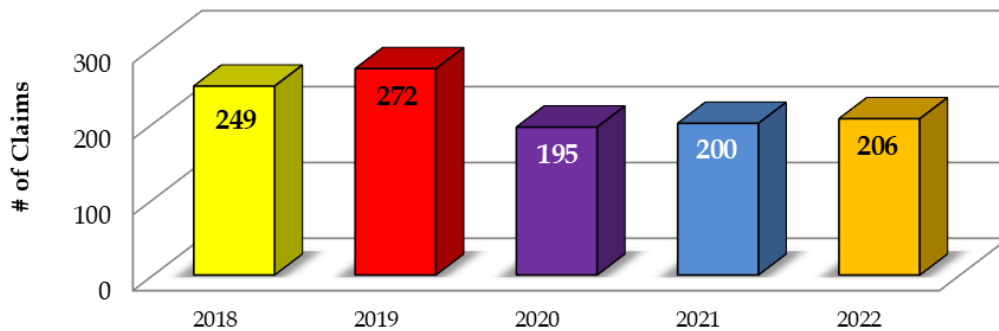
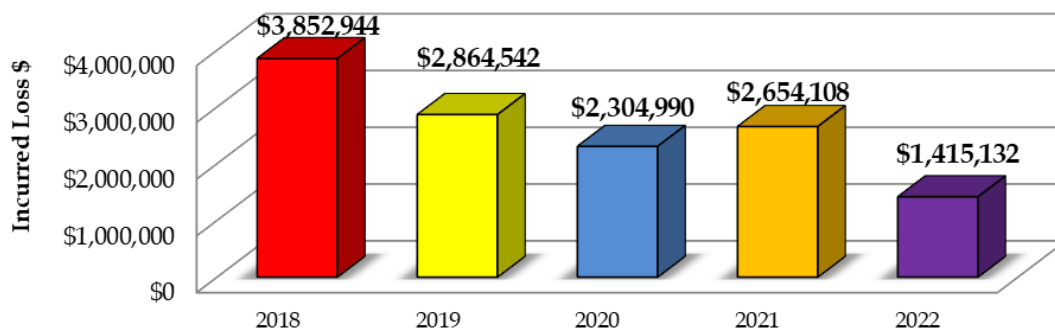


Figure 5:

### SILBA - Annual Claim Severity Trending: January 1, 2018 - December 31, 2022



Figures 4 and 5 represent the loss statistics for SILBA for the past five fund years, (2018 - 2022), with an as of date of December 31, 2022. Over the past five fund years SILBA has averaged 224

claims and \$2.62mil in total incurred loss dollars per year. SILBA has consistently trended downward since January 1, 2018, keeping in perspective the older the fund year the more mature the claims. Overall, 2022 was a positive year for SILBA. FutureComp expects that SILBA can manage the claims that are still open within 2022 and continue this positive trend.

### Frequency and Severity Trends – by Accident Type

Figure 6:

**SILBA - Claim Frequency Trending:  
# of Incidents By Claim Cause Since January 1, 2018**

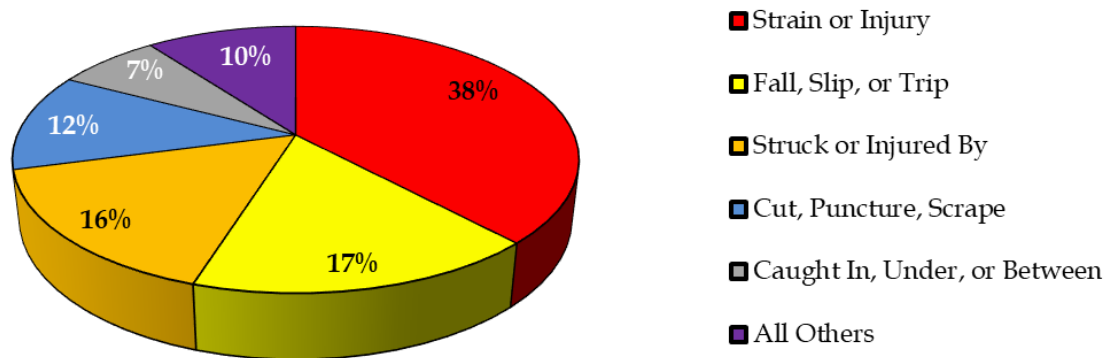
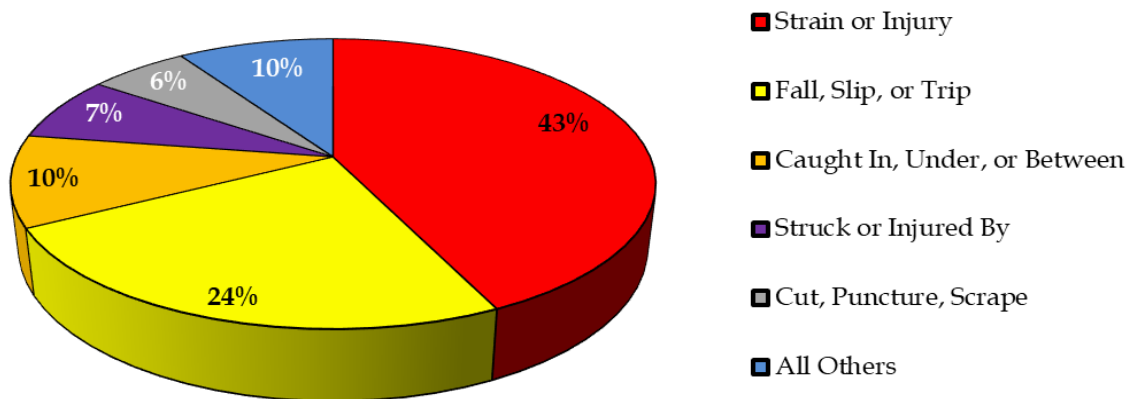


Figure 7:

**SILBA - Claim Severity Trending:  
Incurred Cost of Claim Cause Since January 1, 2018**



Figures 6 & 7 identifies that Strain and Sprain continue to not only be the leader in frequency it also leads in loss dollars. This is concerning as lifting along with strains are some of the leading causes of Musculoskeletal injuries.

Musculoskeletal injuries can be one or both acute (rapid onset) and/or chronic (long lasting) with the potential of a long-drawn-out expensive workers' compensation claim. These trends continue to be consistent with previous reports and it is imperative we reduce our exposure. We continue to recommend reviewing lifting practices and incorporating a lifting limit or two person lifting requirements for the bigger items.

## Conclusions

FutureComp Loss Control is pleased with the overall performance of SILBA over the last five fund years. SILBA's trend is staying consistent with the previous fund years.

Overall, SILBA continued to perform well throughout 2022, frequency is down just over 17% when compared to the past 4 fund years and severity or "loss dollars" is on par with similar prior fund years that were relatively strong performers.

Accident by type has and will probably continue to stay consistent with Strains, & slips/trips/falls and lastly Struck By being primary loss drivers.

Our goal within FutureComp is to continue to provide services that were established and rolled out while working closely with you, the CLCC Members as well as to hopefully get more creative (focusing on supervisor safety responsibilities) in addressing those loss trends that are ultimately driving the results of the Group.

Recent Loss Control Projects:

- Revised Safety Blast Program to include industry best practices.
- Conducted industrial ergonomic evaluation, North Atlantic Lumber
- Completed accident investigation workshop at last CLCC meeting.
- Conducted formal accident investigation at GerrityStone
- Conducted safety program evaluation/gap analysis - GerrityStone
- Risk Assessment/Supervisor Safety Responsibilities workshops conducted at Dartmouth Building Supply
- Follow up- conducted formal risk assessment, Dartmouth Building Supply
- Conducted formal Risk assessment - Hingham Lumber
- Conducted formal Risk assessment- Koopman Lumber
- Risk Assessment/Supervisor Safety Responsibilities workshop planned for June 15<sup>th</sup>.

It is noticeably clear that the majority of SILBA's members are incorporating safety into their daily operations. This is keeping your workers' compensation trends consistent from year to year, as your safety partner FutureComp is pleased with this trend.

If there are any questions, concerns, or comments about this communication, please contact me,

Dan McCarthy  
 Loss Control Manager  
 FutureComp  
 Cell: 508-570-1449 / Email: daniel.mccarthy@usi.com

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**YOUR SERVICE TEAM**



## SELF-INSURED LUMBER BUSINESSES ASSOCIATION/ SERVICE TEAM LISTING

May 2023

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