Bickmore

Actuarial Review of the Self-Insured Liability and Property Programs

Outstanding Liabilities as of June 30, 2016 and June 30, 2017

Forecast for Program Years 2016-17 and 2017-18

Presented to

Trindel Insurance Fund

December 20, 2016

Bickmore

Tuesday, December 20, 2016

Mr. David Nelson
Executive Director
Trindel Insurance Fund
P.O. Box 2069
Weaverville, CA 96093

Re: Actuarial Review of the Self-Insured Liability & Property Program

Dear Mr. Nelson:

As you requested, we have completed our review of Trindel Insurance Fund's self-insured liability & property program. Assuming an SIR per occurrence of $100,000 for liability claims, $25,000 for property claims (with the exception of Sutter which has a $5,000 SIR), $20,000 for auto property claims and $100,000 for bus property claims, we estimate the ultimate cost of claims and expenses for claims incurred during the 2016-17 and 2017-18 program years to be $2,326,000 and $2,423,000, respectively. These amounts include allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). For budgeting purposes, the expected costs of 2016-17 and 2017-18 claims translate to rates of $1.04 and $1.05 per $100 of payroll, respectively.

In addition, we estimate the program's liability for outstanding claims to be $3,644,000 and $3,890,000 as of June 30, 2016 and June 30, 2017, respectively, again including ALAE and ULAE. Given estimated program assets of $10,590,000 as of June 30, 2016, the program is completely funded above the 90% confidence level.

The $3,644,000 estimate is the minimum liability to be booked by the Fund at June 30, 2016 for its liability program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2016 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2016

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$3,420,000					
ULAE	224,000					
Investment Income Offset	0					
Undiscounted Loss and LAE	$3,644,000	$4,033,000	$4,205,000	$4,405,000	$4,655,000	$4,983,000
Assets	10,590,000					
Surplus or (Deficit)	$6,946,000	$6,557,000	$6,385,000	$6,185,000	$5,935,000	$5,607,000

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2017 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2017

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$3,661,000					
ULAE	229,000					
Investment Income Offset	0					
Undiscounted Loss and LAE	$3,890,000	$4,301,000	$4,480,000	$4,692,000	$4,955,000	$5,301,000
Assets	11,226,000					
Surplus or (Deficit)	$7,336,000	$6,925,000	$6,746,000	$6,534,000	$6,271,000	$5,925,000

GASB #10 does not address an actual funding requirement for the program, but only speaks to the liability to be recorded on the Fund's financial statements.

Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the undiscounted expected loss costs be set aside as a margin for contingencies. Generally, the amount should be sufficient to bring funding to the 75% to 85% confidence level for primary programs. We consider funding to the 70% confidence level to be marginally acceptable and funding to the 90% confidence level to be conservative.

Furthermore, the CSAC Excess Insurance Authority standard states that based upon the actuarial recommendations, the member should maintain reserves and make funding contributions equal to or exceeding the present value of expected losses and a reasonable margin for contingencies.

The table below shows our funding recommendations for Trindel Insurance Fund for the 2016-17 fiscal year.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Funding Guidelines for 2016-17
Self-Insured Retention (SIR) of $100,000 for Liability,
$25,000 for Property and $20,000 for Auto Claims

		Marginally	Recommended Range			
	Expected	Acceptable 70% CL	Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$2,127,000					
ULAE	199,000					
Investment Income Offset	0					
Undiscounted Loss and LAE	$2,326,000	$2,699,000	$2,873,000	$3,079,000	$3,335,000	$3,680,000
Non-claims Related Expenses	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000
Indicated Funding	$5,853,000	$6,226,000	$6,400,000	$6,606,000	$6,862,000	$7,207,000
Rate per $100 of 2016-17 Payroll	$2.63	$2.80	$2.87	$2.97	$3.08	$3.24

The funding recommendations shown in the table above do not include any recognition of the existing funding margin at June 30, 2016.

The table below shows our funding recommendations for Trindel Insurance Fund for the 2017-18 fiscal year.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Funding Guidelines for 2017-18
Self-Insured Retention (SIR) of $100,000 for Liability,
$25,000 for Property and $20,000 for Auto Claims

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$2,211,000					
ULAE	212,000					
Investment Income Offset	0					
Undiscounted Loss and LAE	$2,423,000	$2,811,000	$2,992,000	$3,207,000	$3,474,000	$3,832,000
Non-claims Related Expenses	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000
Indicated Funding	$5,950,000	$6,338,000	$6,519,000	$6,734,000	$7,001,000	$7,359,000
Rate per $100 of 2017-18 Payroll	$2.59	$2.76	$2.84	$2.93	$3.05	$3.20

The funding recommendations shown in the table above do not include any recognition of the existing funding margin at June 30, 2017.

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for the Fund's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to Trindel Insurance Fund in preparing this report. Please feel free to call Robin Davis at (916) 244-1133 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore

Robin Davis, ACAS, MAAA
Director, Property and Casualty Actuarial Services, Bickmore
Associate, Casualty Actuarial Society
Member, American Academy of Actuaries

Mike Harrington, FCAS, MAAA
President, Actuarial Consulting, Bickmore
Fellow, Casualty Actuarial Society
Member, American Academy of Actuaries

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I. BACKGROUND

Trindel Insurance Fund began its self-insured liability and property program on July 1, 1983. There are currently 11 members of the program, including Sutter County which recently joined on July 1, 2014. Its current self-insured retention is $100,000 for liability claims, $25,000 for property claims (with the exception of Sutter which is $5,000), $20,000 for auto property claims, and $100,000 for bus property claims. Member counties had historically paid a deductible of $500 per property claim. We understand that this deductible was increased to $1,000 per property claim on June 30, 2004.

We have included all of Sutter County's general liability and property history in our analysis as it is our understanding that Trindel has assumed the liability for Sutter's tail claims. For Sutter's property claims, the information we received did not appear to show any outstanding tail claims or any claims from 2014-15 and prior. However, we have included the historical property experience for our analysis as input to our selected funding rate for 2016-17 and 2017-18.

Excess coverage is provided by the CSAC Excess Insurance Authority. Claims administration services are provided by George Hills & Company and York Risk Services Group (Sutter County). Additional background on the program is shown in Appendix K, separately for Liability and Property.

The purpose of this review is to provide a guide to the Fund to determine reasonable funding levels for its self-insurance program according to the funding policy the Fund has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate the Fund's liability for outstanding claims as of June 30, 2016 and June 30, 2017, project ultimate loss costs for 2016-17 and 2017-18, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

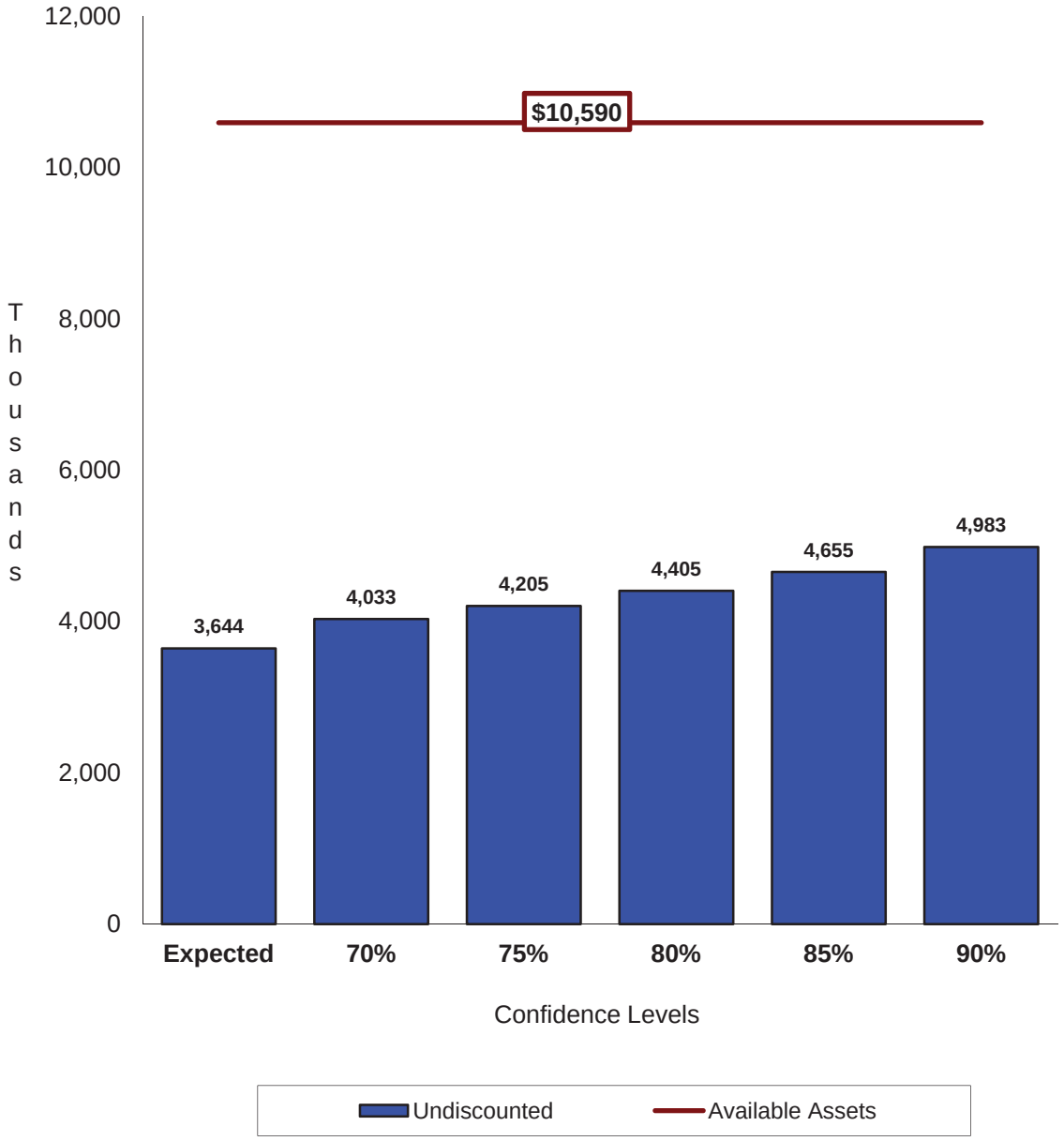
Graphs 1a and 1b on the following pages summarize our assessment of the Fund's funding position as of June 30, 2016 and June 30, 2017. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates the Fund's available assets at June 30th of each year.

Our best estimate of the full value of the Fund's liability for outstanding claims within its self-insured retention (SIR) is $3,644,000 as of June 30, 2016, and $3,890,000 as of June 30, 2017. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters’ salaries, taxes).

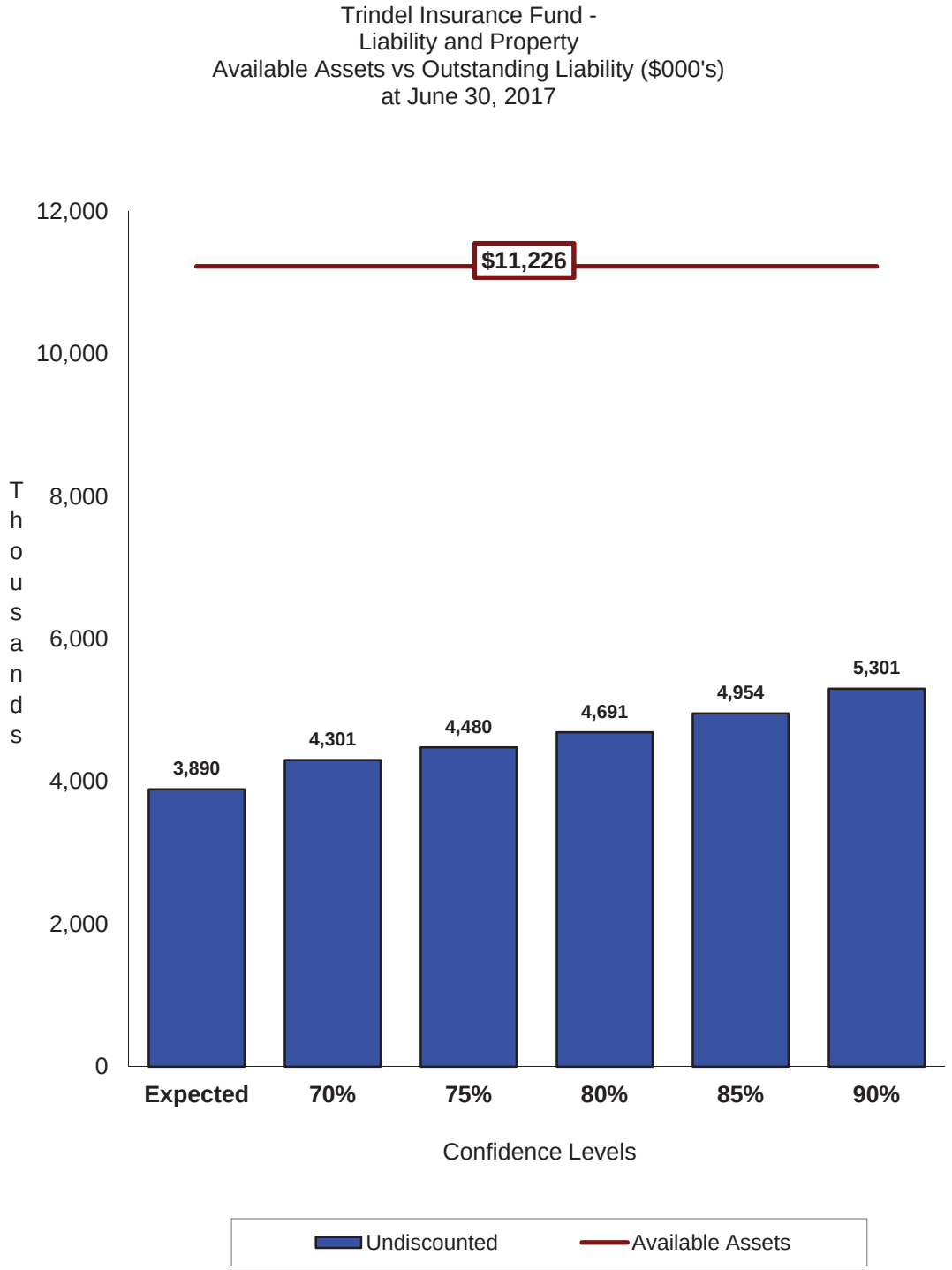
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a and 1b show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

Graph 1a

Trindel Insurance Fund -
Liability and Property
Available Assets vs Outstanding Liability ($000's)
at June 30, 2016



Graph 1b


Trindel Insurance Fund -
Liability and Property
Available Assets vs Outstanding Liability ($000's)
at June 30, 2017
12,000
10,000
8,000
6,000
4,000
2,000
0
Thousands
$11,226
3,890
4,301
4,480
4,691
4,954
5,301
Expected
70%
75%
80%
85%
90%
Confidence Levels
Undiscounted
Available Assets

The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2016, before recognition of investment income.

Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2016

Liability

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$3,355	$2,504	$5,859
2010-11	16,081	25,432	41,513
2011-12	8,695	51,517	60,212
2012-13	133,291	71,256	204,547
2013-14	137,454	358,395	495,848
2014-15	622,626	356,823	979,449
2015-16	335,657	1,041,304	1,376,961
Loss and ALAE	$1,257,158	$1,907,231	$3,164,389
ULAE		197,967	197,967
Total	$1,257,158	$2,105,198	$3,362,356

Property

Year	Case Reserves	IBNR Reserves	Total Outstanding
2009-10	$0	$0	$0
2010-11	162	369	531
2011-12	0	0	0
2012-13	1,519	204	1,723
2013-14	0	7,885	7,885
2014-15	4,405	15,161	19,566
2015-16	202,386	23,157	225,543
Loss and ALAE	$208,473	$46,776	$255,249
ULAE		25,627	25,627
Total	$208,473	$72,403	$280,876

Combined

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$3,355	$2,504	$5,859
2010-11	16,243	25,801	42,044
2011-12	8,695	51,517	60,212
2012-13	134,810	71,460	206,270
2013-14	137,454	366,280	503,733
2014-15	627,031	371,985	999,016
2015-16	538,043	1,064,461	1,602,504
Loss and ALAE	$1,465,631	$1,954,007	$3,419,638
ULAE		223,594	223,594
Total	$1,465,631	$2,177,601	$3,643,232

The table below displays a breakdown of the program's estimated outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2017, before recognition of investment income.

Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2017

Liability

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$2,619	$0	$2,619
2010-11	11,250	0	11,250
2011-12	14,937	17,517	32,454
2012-13	44,745	36,256	81,001
2013-14	88,275	130,395	218,669
2014-15	317,285	201,823	519,108
2015-16	669,862	324,304	994,166
2016-17	815,966	811,000	1,626,966
Loss and ALAE	$1,964,938	$1,521,295	$3,486,233
ULAE		208,602	208,602
Total	$1,964,938	$1,729,897	$3,694,835

Property

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$0	$0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	(0)	0
2013-14	1,348	0	1,348
2014-15	3,035	6,161	9,196
2015-16	22,960	15,157	38,117
2016-17	105,925	20,000	125,925
Loss and ALAE	$133,269	$41,318	$174,587
ULAE		19,666	19,666
Total	$133,269	$60,985	$194,253

Combined

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$2,619	$0	$2,619
2010-11	11,250	0	11,250
2011-12	14,937	17,517	32,454
2012-13	44,745	36,256	81,001
2013-14	89,623	130,395	220,017
2014-15	320,320	207,985	528,305
2015-16	692,822	339,461	1,032,283
2016-17	921,891	831,000	1,752,891
Loss and ALAE	$2,098,207	$1,562,613	$3,660,820
ULAE		228,268	228,268
Total	$2,098,207	$1,790,882	$3,889,089

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by the Fund.

GASB #10 and #30 do not address funding requirements. They do, however, allow a range of funded amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 which allow recognition of a funding margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some margin for unexpected adverse loss experience.

The amount of the margin should be a question of long-term funding policy. We recommend that the margin be determined by thinking in terms of the probability that a given level of funding will prove to be adequate. For example, a reasonable goal might be to maintain a fund at the 85% confidence level.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims. The additional contributions for years by that time long past may be required at the same time that costs are increasing dramatically on then-current claims. The burden of funding increases on past years as well as on current years, may well be prohibitive.

We generally recommend maintaining program funding at the 80% confidence level, after recognition of investment income, with a recommended range of the 75% to 85% confidence levels. We tend to think of the 70% confidence level as marginally acceptable and of the 90% confidence level as conservative. We recommend the 75% to 85% confidence level range because the probabilities are reasonably high that resulting funding will be sufficient to meet claim liabilities, yet the required margins are not so large that they will cause most self-insured entities to experience undue financial hardship. In addition, within this range, anticipated investment income generally offsets the required margin for the most part, which means that it is also reasonable to think of the liabilities as being stated on an undiscounted basis.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, the Fund's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

In general, we recommend that you fund each year's claims costs in that year. When surpluses or deficiencies have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce surplus funding more slowly than you would accumulate funding to make up a deficiency.

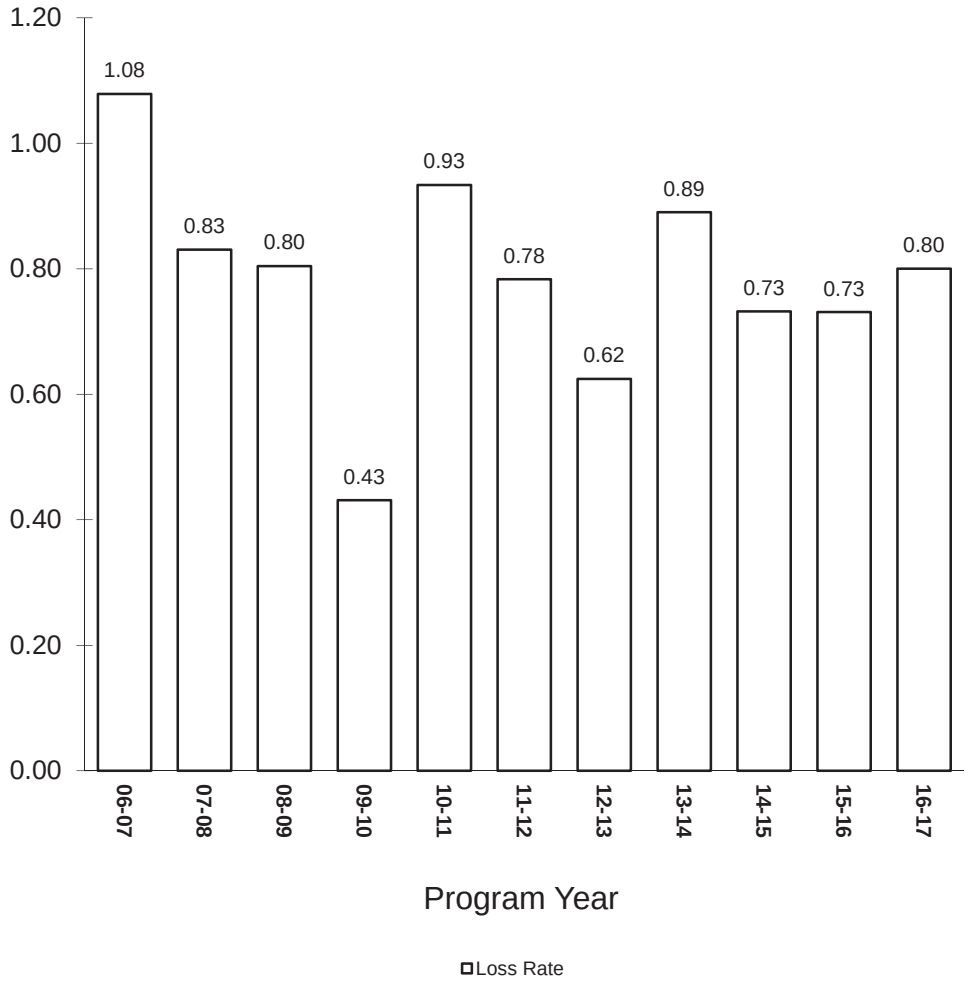
It is estimated that program assets were $10,590,000 at June 30, 2016, and will be $11,226,000 at June 30, 2017, resulting in the program being funded above the 90% confidence level.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The liability program's average dollars of loss per $100 of payroll, or loss rate, has varied during the period shown below, from low of $0.43 per $100 of payroll for 2009-10 to a high of $1.08 per $100 of payroll for 2006-07. Our projected loss rate for 2016-17 of $0.80 per $100 of payroll is similar to the average of the three most recent years. See Graph 2 below.

Graph 2

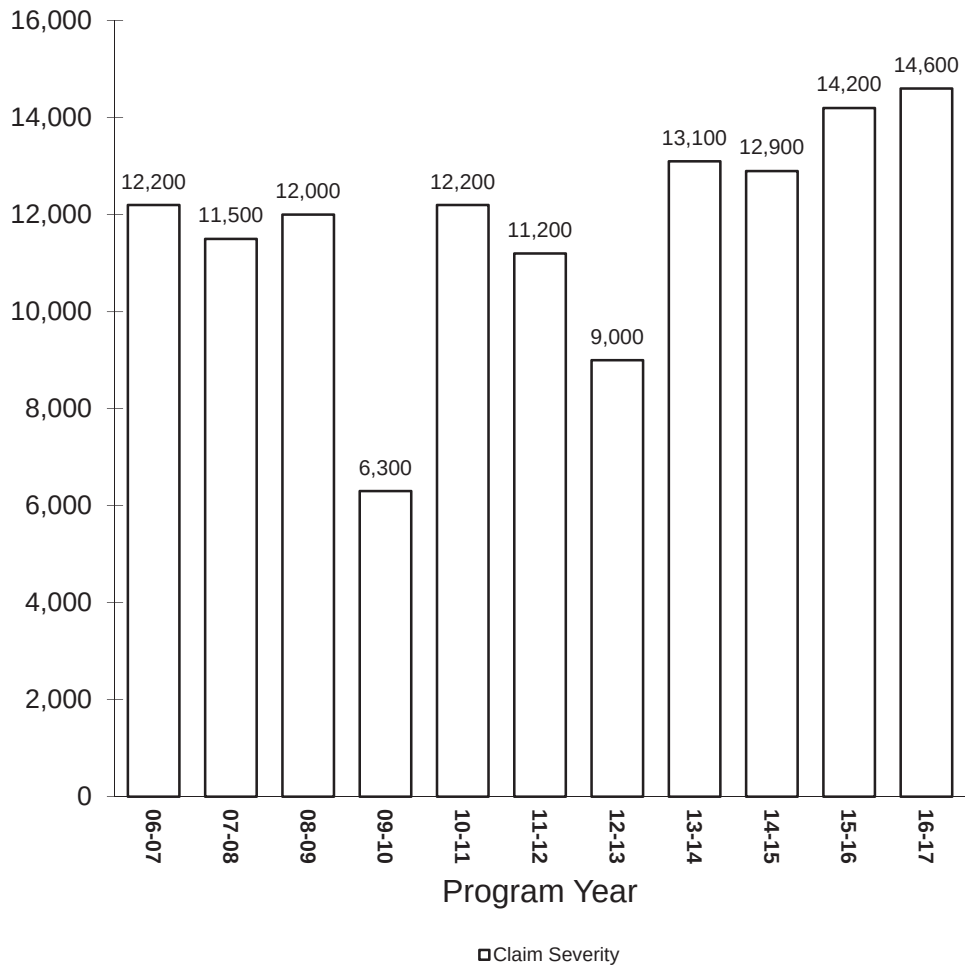
Trindel Insurance Fund - Liability
Ultimate Dollars of Loss & ALAE
per $100 of Payroll
(Loss & ALAE Limited to $100,000 per Occurrence)



The liability program's average dollars of loss per claim, or severity, appears to increasing over the last three years. Our projection of claim severity for 2016-17 is $14,600 reflecting this upward trend. See Graph 3 below.

Graph 3

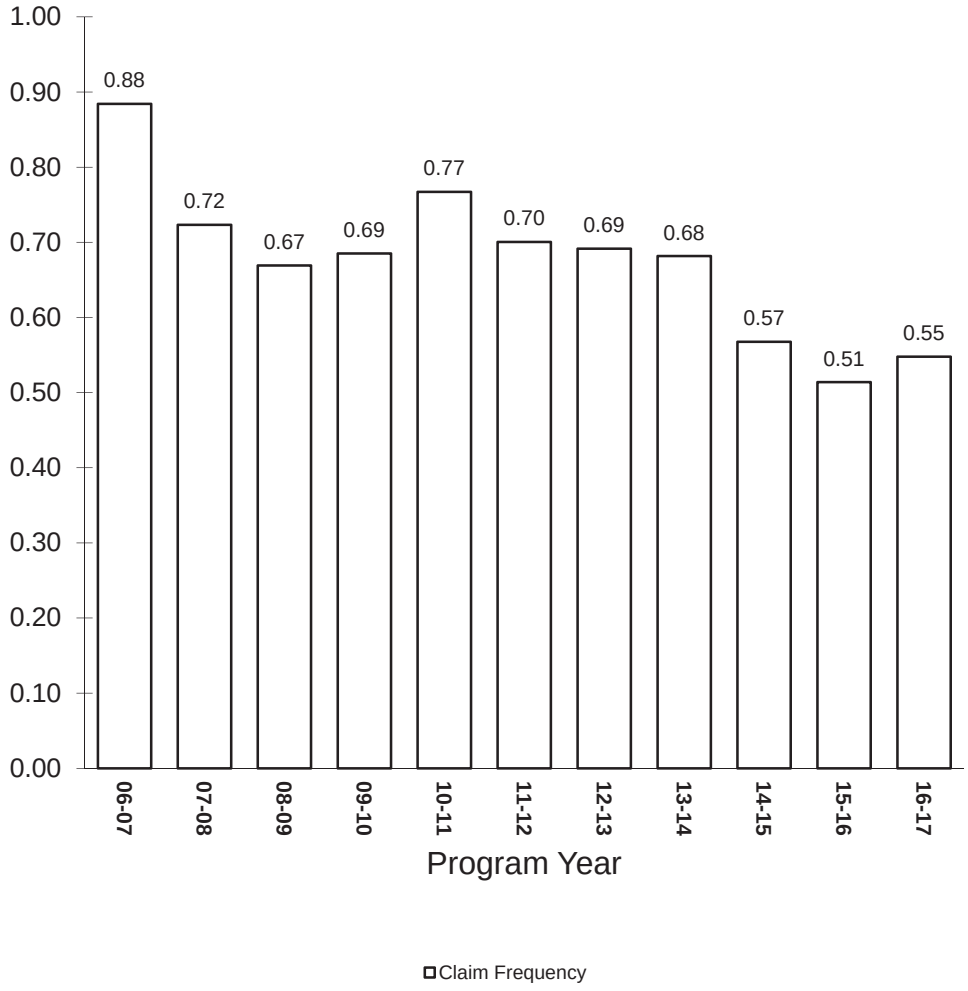
Trindel Insurance Fund - Liability
Ultimate Dollars of Loss & ALAE
per Claim
(Loss & ALAE Limited to $100,000 per Occurrence)



The liability program's number of claims per $1 million of payroll, or claim frequency, has generally decreased over the period shown below. The projected claim frequency for 2016-17 of 0.55 claims per $1 million of payroll is similar to the average of the previous two years. See Graph 4 below.

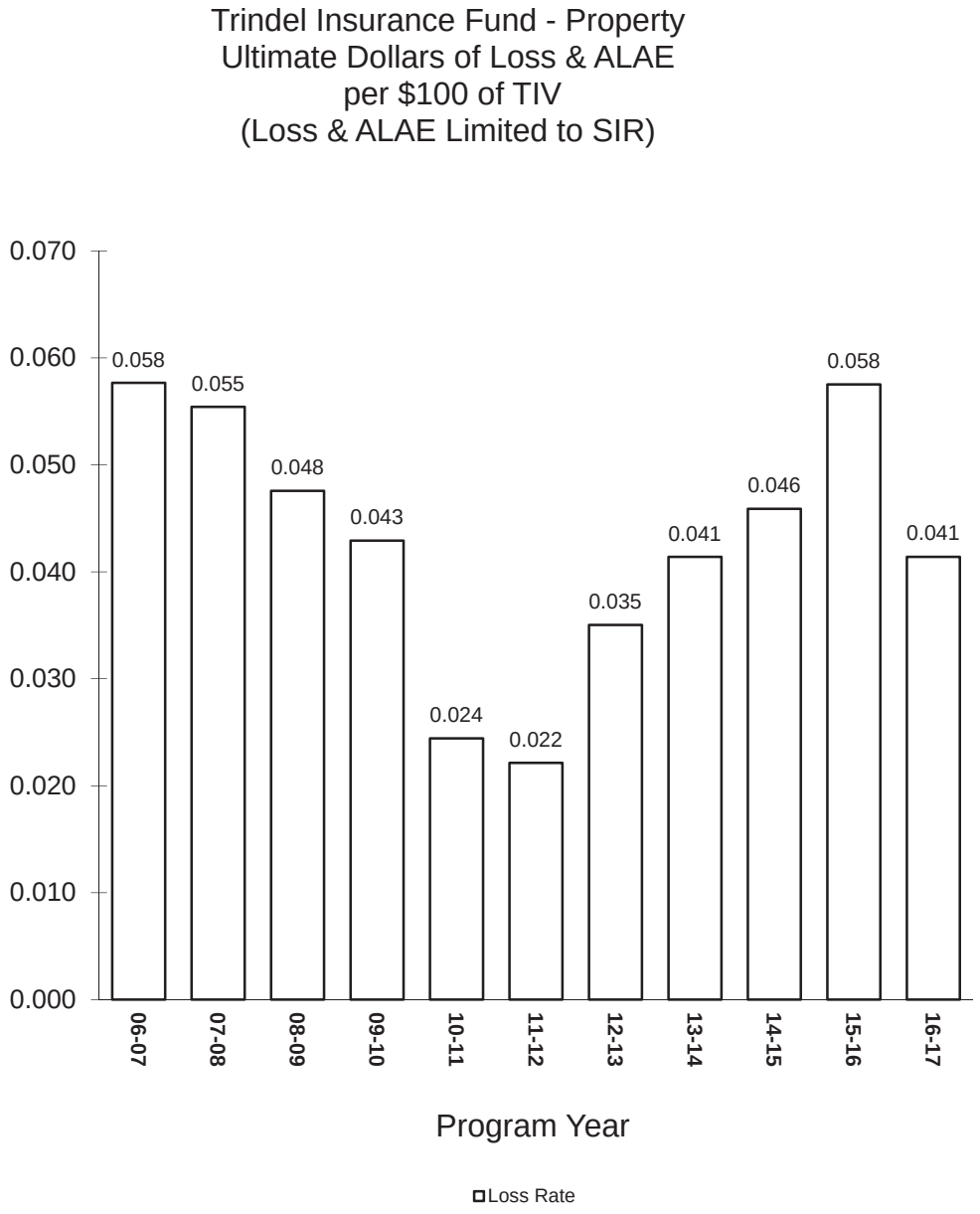
Graph 4

Trindel Insurance Fund - Liability
Ultimate Number of Claims per
$1 Million of Payroll



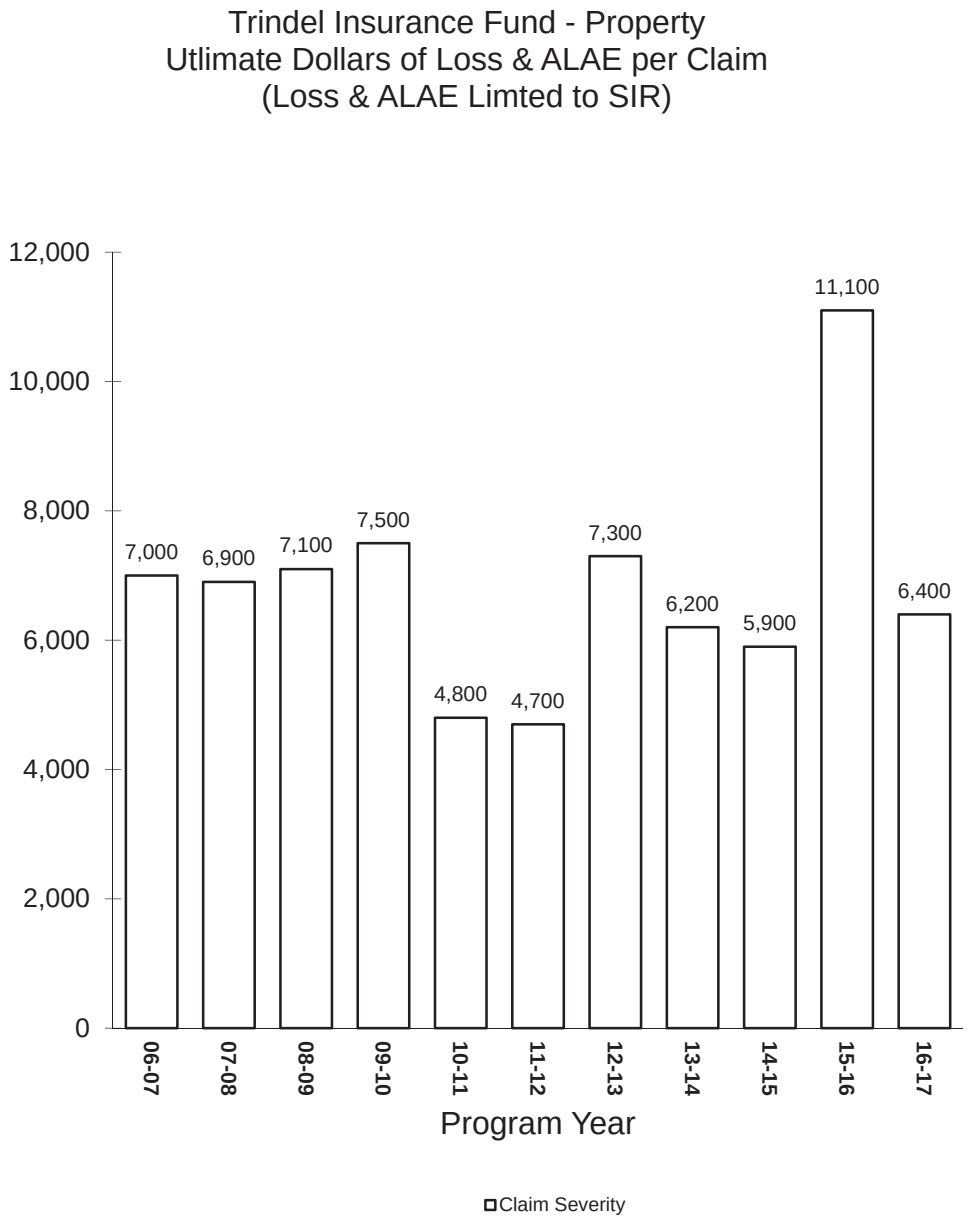
The property program's loss rate has varied during the period shown below. Our projected loss rate for 2016-17 of $0.041 per $100 of total insured value is similar the average for the most recent five years. See Graph 5 below.

Graph 5



The property program's average dollars of loss per claim, or severity, has varied during the period shown below. Our projected severity for 2016-17 is $6,400 slightly lower than the average for the most recent six years. See Graph 6 below.

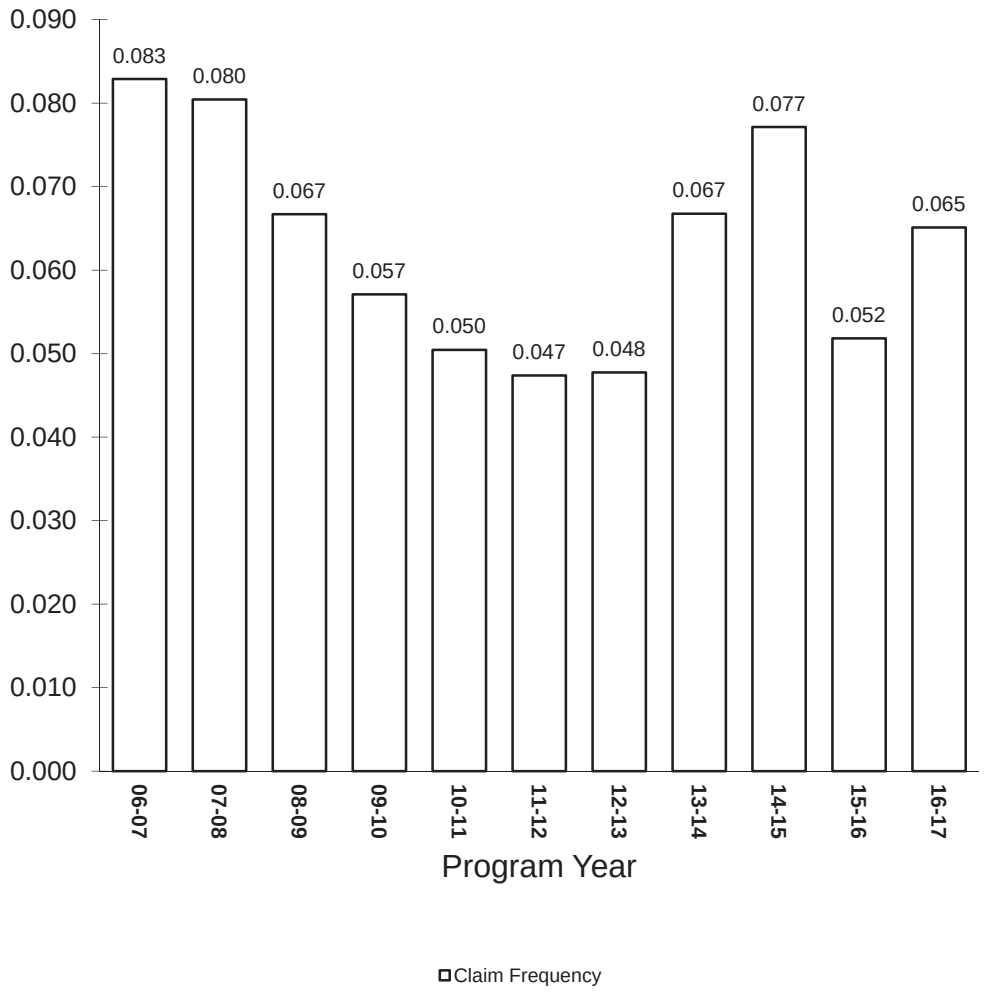
Graph 6



The property program's claim frequency has generally decreased during the period shown below with the exception of an increase in 2013-14 and 2014-15. Our projected frequency for 2016-17 is 0.065 claims per $1 million of total insured value similar to the average of the most recent three years. See Graph 7 below.

Graph 7

Trindel Insurance Fund - Property
Number of Claims per
$1 Million of TIV



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Trindel Insurance Fund was dated November 19, 2015. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 6/30/15 evaluation date of the prior report and the 6/30/16 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development

Liability

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	$33,535	$33,535
2007-08	0	(32)	(32)
2008-09	0	581	581
2009-10	4,000	(7,062)	(11,062)
2010-11	17,000	18,121	1,121
2011-12	29,000	(79,320)	(108,320)
2012-13	54,000	(224,069)	(278,069)
2013-14	107,000	(621,187)	(728,187)
2014-15	544,000	197,448	(346,552)
2015-16	1,240,000	409,696	(830,304)
Total	$1,995,000	($272,289)	($2,267,289)

Property

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	$68	$68
2007-08	0	(0)	(0)
2008-09	0	(1,371)	(1,371)
2009-10	0	(134)	(134)
2010-11	0	(226)	(226)
2011-12	0	(0)	(0)
2012-13	1,000	(7,176)	(8,176)
2013-14	3,000	(36,356)	(39,356)
2014-15	(5,000)	(28,037)	(23,037)
2015-16	324,000	431,843	107,843
Total	$323,000	$358,611	$35,611

Combined

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	$33,603	$33,603
2007-08	0	(32)	(32)
2008-09	0	(790)	(790)
2009-10	4,000	(7,196)	(11,196)
2010-11	17,000	17,895	895
2011-12	29,000	(79,320)	(108,320)
2012-13	55,000	(231,245)	(286,245)
2013-14	110,000	(657,543)	(767,543)
2014-15	539,000	169,410	(369,590)
2015-16	1,564,000	841,539	(722,461)
Total	$2,318,000	$86,322	($2,231,678)

As shown, combined actual incurred development was less than anticipated since the prior report by a total of approximately $2,232,000.

In the table below, we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

Change in Ultimate Loss and ALAE

Liability

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$14,593,379	$14,626,914	$33,535
2007-08	1,538,493	1,538,461	(32)
2008-09	1,574,025	1,574,606	581
2009-10	865,000	856,000	(9,000)
2010-11	1,759,000	1,777,000	18,000
2011-12	1,533,000	1,454,000	(79,000)
2012-13	1,467,000	1,183,000	(284,000)
2013-14	2,117,000	1,632,000	(485,000)
2014-15	1,561,000	1,367,000	(194,000)
2015-16	2,095,000	1,451,000	(644,000)
Total	$29,102,897	$27,459,981	($1,642,916)

Property

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$2,091,652	$2,091,720	$68
2007-08	296,220	296,220	(0)
2008-09	265,157	263,786	(1,371)
2009-10	248,096	247,962	(134)
2010-11	164,857	165,000	143
2011-12	158,830	158,830	(0)
2012-13	265,000	257,000	(8,000)
2013-14	343,000	310,000	(33,000)
2014-15	354,000	351,000	(3,000)
2015-16	354,000	455,000	101,000
Total	$4,540,812	$4,596,518	$55,706

Combined

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$16,685,031	$16,718,635	$33,604
2006-07	1,834,713	1,834,681	(32)
2007-08	1,839,182	1,838,392	(790)
2008-09	1,113,096	1,103,962	(9,134)
2009-10	1,923,857	1,942,000	18,143
2010-11	1,691,830	1,612,830	(79,000)
2011-12	1,732,000	1,440,000	(292,000)
2012-13	2,460,000	1,942,000	(518,000)
2013-14	1,915,000	1,718,000	(197,000)
2014-15	2,449,000	1,906,000	(543,000)
Total	$33,643,709	$32,056,500	($1,587,209)

As you can see, we have decreased our liability estimate by $1,643,000 and increased our property estimate by $56,000, for a combined decrease of approximately $1,587,000 since our prior report.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2015 to be $4,388,000 at the undiscounted, expected level. Our current estimate as of June 30, 2016, is $3,644,000, a decrease in our assessment of the Fund's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE

	Liability		
	Prior Report at June 30, 2015	Current Report at June 30, 2016	Change
(A) Case Reserves:	$2,679,000	$1,257,000	($1,422,000)
(B) IBNR Reserves:	1,183,000	1,907,000	724,000
(C) Claims Administration Reserves:	236,000	198,000	(38,000)
(D) Total Reserves:	$4,098,000	$3,362,000	($736,000)

	Property		
	Prior Report at June 30, 2015	Current Report at June 30, 2016	Change
(A) Case Reserves:	$257,000	$209,000	($48,000)
(B) IBNR Reserves:	(4,000)	47,000	51,000
(C) Claims Administration Reserves:	37,000	26,000	(11,000)
(D) Total Reserves:	$290,000	$282,000	($8,000)

	Combined		
	Prior Report at June 30, 2015	Current Report at June 30, 2016	Change
(A) Case Reserves:	$2,936,000	$1,466,000	($1,470,000)
(B) IBNR Reserves:	1,179,000	1,954,000	775,000
(C) Claims Administration Reserves:	273,000	224,000	(49,000)
(D) Total Reserves:	$4,388,000	$3,644,000	($744,000)

As shown, our estimate of outstanding claims liabilities at the undiscounted, expected level has decreased by $744,000 between June 30, 2015 and June 30, 2016 as reflected in our prior and current reports respectively.

Case reserves have decreased since the prior report by $1,470,000 in total. (General liability and property case reserves decreased by $1,422,000 and $48,000, respectively.) Our estimate of IBNR reserves have increased while reserves for future claims administration have decreased. The overall result is a decrease of $744,000 in total claim reserves.

At the time of the prior report, available assets were estimated to be $10,494,000 as of June 30, 2015, which corresponded to the then-estimated undiscounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be $10,590,000 as of June 30, 2016, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

Funding Margin

	Prior Report at June 30, 2015	Current Report at June 30, 2016	Change
(A) Outstanding Liability at the Undiscounted Expected Level:	$4,388,000	$3,644,000	($744,000)
(B) Estimated Assets At June 30:	10,494,000	10,590,000	96,000
(C) Surplus/(Deficit):	$6,106,000	$6,946,000	$840,000

As you can see, our estimate of the program's funding margin at the undiscounted, expected level has increased by $840,000 between June 30, 2015 (as previously estimated) and June 30, 2016 (as currently estimated). This is driven by an increase in estimated fund assets between the two points, coupled with a decrease in the estimated outstanding liability.

At the time of the prior report, our funding estimate for the 2016-17 year was $2,611,000 at the undiscounted, expected level. That amount included allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE). Our current estimate for the 2017-18 year is $2,423,000 at the undiscounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

Liability	Prior Report 2016-17	Current Report 2017-18	Change
(A) Ultimate Loss and ALAE:	$2,115,000	$1,848,000	($267,000)
(B) Ultimate Claims Administration (ULAE):	145,000	158,000	13,000
(C) Total Claim Costs:	$2,260,000	$2,006,000	($254,000)
(D) Offset for Investment Income:	0	0	0
(E) Total Recommended Funding:	$2,260,000	$2,006,000	($254,000)
(F) Funding per $100 of Payroll:	$1.03	$0.87	($0.16)

Property	Prior Report 2016-17	Current Report 2017-18	Change
(A) Ultimate Loss and ALAE:	$364,000	$363,000	($1,000)
(B) Ultimate Claims Administration (ULAE):	37,000	54,000	17,000
(C) Total Claim Costs:	$401,000	$417,000	$16,000
(D) Offset for Investment Income:	0	0	0
(E) Total Recommended Funding:	$401,000	$417,000	$16,000
(F) Funding per $100 of Payroll:	$0.19	$0.18	($0.01)

Combined	Prior Report 2016-17	Current Report 2017-18	Change
(A) Ultimate Loss and ALAE:	$2,479,000	$2,211,000	($268,000)
(B) Ultimate Claims Administration (ULAE):	182,000	212,000	30,000
(C) Total Claim Costs:	$2,661,000	$2,423,000	($238,000)
(D) Offset for Investment Income:	0	0	0
(E) Total Recommended Funding:	$2,661,000	$2,423,000	($238,000)
(F) Funding per $100 of Payroll:	$1.233	$1.054	($0.179)

As you can see, our funding recommendations at the undiscounted, expected level have decreased between 2016-17 and 2017-18, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have decreased by $268,000. Conversely, claims administration costs are expected to be higher due to an increase in the amount budgeted for such expenditures. The overall result is a decrease in total claim costs of $238,000. Similarly, the rate per $100 of payroll has decreased from $1.23 to $1.05.

E. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at $100,000 per occurrence for liability claims for 2016-17 and 2017-18. We have assumed that the property and auto property programs will have SIRs of $25,000 and $20,000 respectively and continue to have a deductible of $1,000 per property claim. We understand that the SIR for buses is now $100,000 (See Appendix K of each set of exhibits).
- We estimated the 6/30/17 asset balance by beginning with the 6/30/16 asset balance and adjusting for anticipated revenue and expense for the remainder of the fiscal year (see Combined Appendix A).
- We received loss data evaluated as of 6/30/16. We were provided with separate loss runs for liability and property. (See Appendix L of each set of exhibits). We also utilized the data from the Fund's most recent actuarial study for our assessment of loss development.
    - Claims were combined on an occurrence basis.
    - Plumas loss runs are closed.
    - Sutter County loss runs were provided in a separate loss runs. Details are provided in Appendix K of each set of exhibits.
- Roughly 10 claims provided showed case reserves greater than $0 and claims status as closed. Based on conversations with the Fund, we assumed that these claims were closed with no outstanding case reserves.
- The data provided also contained 10 claims with negative loss amounts. These claims are closed with $0 case reserves and are for older years. We chose to accept the data as is.
- We received payroll information from the Fund for each County member. We have assumed that the Fund's payroll for 2017-18 will be approximately $229.8 million (See Appendix M - GL of the liability exhibits), including $43.9 million for Sutter County.
- We have based property exposures on total insured value (TIV). See Appendix M – PR of the property exhibits.
- For the purpose of projected rates, we have included losses and exposures for Sutter County. We estimated Sutter County property exposures for years 2013-14 and prior based on Sutter County's TIV as a proportion of the total as of 2015-16.
- We understand that deductible amounts are not included in the property program's loss run. We also understand that the allocated expense amounts for auto and property claims are not counted toward the SIR.

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by the Fund. We have accepted all of this information without audit.

- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California counties participating in the CSAC Excess Insurance Authority's liability program.

- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for the participants of the CSAC Excess Insurance Authority's liability program in the aggregate form a reasonable basis of comparison to the patterns from Trindel Insurance Fund's data.

- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of the CSAC Excess Insurance Authority's liability program.

- We have assumed that there is a continuing relationship between past and future loss costs.

- It is not possible to predict future claim costs precisely. Most of the cost of liability claims arises from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.

- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.

- We have assumed that the loss rate trend associated with claim costs increases at 0.5% per year. We have assumed that claim severity increases at 3.0% per year, and that claim frequency decreases at 2.5% per year.

- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.

- At the Fund’s instruction, we have assumed that assets held for investment will generate an average annual return of 1.00% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.

- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have included estimates for excess insurance contributions to the CSAC-EIA and other expenses associated with the program based upon information provided by the Fund.

- Our funding recommendations do not include provisions for catastrophic events not in the Fund's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.

- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than the Fund’s excess coverage.

- The Fund’s assets available for the program are estimated to be $10,590,000 as of June 30, 2016, and $11,226,000 as of June 30, 2017 for use in this report. This is shown in further detail in Appendix A.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per $1 million payroll.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per $100 payroll.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Severity - Average claim cost.

Trend Factor - Factor used to adjust historical losses to the current level of Liability costs.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

Table A

Page 1

Trindel Insurance Fund - Property and Liability

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2016-2017

(Without recognition of surplus funding or other expenses)

County	2016-2017 Estimated Payroll	Expected	Marginally Acceptable 70%	Recommended 75%	Recommended 85%	Conservative 90%	% of Payroll
Alpine	$5,122,306	$53,000	$62,000	$66,000	$77,000	$85,000	2%
Colusa	22,765,356	238,000	276,000	294,000	341,000	376,000	10%
Del Norte	22,645,118	237,000	274,000	292,000	339,000	374,000	10%
Lassen	23,755,685	248,000	288,000	306,000	356,000	393,000	11%
Modoc	9,902,136	103,000	120,000	128,000	148,000	164,000	4%
Mono	20,001,019	209,000	242,000	258,000	300,000	330,000	9%
Plumas	21,346,194	223,000	259,000	275,000	320,000	353,000	10%
San Benito	31,708,738	331,000	384,000	409,000	475,000	524,000	14%
Sierra	6,500,000	68,000	79,000	84,000	97,000	107,000	3%
Sutter	42,619,094	445,000	516,000	550,000	638,000	704,000	19%
Trinity	16,344,394	171,000	198,000	211,000	245,000	270,000	7%
Total	$222,710,040	$2,326,000	$2,699,000	$2,873,000	$3,335,000	$3,680,000	

Note: Funding amounts are allocated to members by proportion of the total
2016-2017 estimated payroll. Provided by the Fund
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Property and Liability

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2017-2018
(Without recognition of surplus funding or other expenses)

County	2017-2018 Estimated Payroll	Expected	Marginally Acceptable 70%	Recommended 75%	Recommended 85%	Conservative 90%	% of Payroll
Alpine	$5,275,975	$56,000	$65,000	$69,000	$80,000	$88,000	2%
Colusa	23,903,624	252,000	292,000	311,000	361,000	399,000	10%
Del Norte	23,342,472	246,000	286,000	304,000	353,000	389,000	10%
Lassen	24,467,771	258,000	299,000	319,000	370,000	408,000	11%
Modoc	10,000,000	105,000	122,000	130,000	151,000	167,000	4%
Mono	20,101,039	212,000	246,000	262,000	304,000	335,000	9%
Plumas	21,773,115	230,000	266,000	283,000	329,000	363,000	9%
San Benito	33,294,175	351,000	407,000	433,000	503,000	555,000	14%
Sierra	6,500,000	69,000	80,000	85,000	98,000	108,000	3%
Sutter	43,897,667	463,000	537,000	572,000	664,000	732,000	19%
Trinity	17,246,734	182,000	211,000	225,000	261,000	288,000	8%
Total	$229,802,572	$2,423,000	$2,811,000	$2,992,000	$3,474,000	$3,832,000	

Note: Funding amounts are allocated to members by proportion of the total
2017-2018 estimated payroll. Provided by the Fund.
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Liability and Property Combined

Funding Guidelines for Outstanding Liabilities at
June 30, 2016

(A)	Estimated Ultimate Losses Incurred through 6/30/16: (Sum of Liability and Property)	$32,057,000
(B)	Estimated Paid Losses through 6/30/16: (Sum of Liability and Property)	28,637,000
(C)	Estimated Liability for Claims Outstanding at 6/30/16: (Sum of Liability and Property)	$3,420,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/16: (Sum of Liability and Property)	224,000
(E)	Total Outstanding Liability for Claims at 6/30/16: ((C) + (D))	$3,644,000
(F)	Reserve Discount Factor (Average of Liability and Property)	1.000
(G)	Discounted Outstanding Liability for Claims at 6/30/16: ((E) x (F))	$3,644,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (Average of Liability and Property)	1.107	1.154	1.209	1.277	1.367
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	389,000	561,000	761,000	1,011,000	1,339,000
(J)	Total Required Assets at 6/30/16: ((G) + (I))	$4,033,000	$4,205,000	$4,405,000	$4,655,000	$4,983,000
(K)	Estimated Assets at 6/30/16: (From Appendix A)	$10,590,000	$10,590,000	$10,590,000	$10,590,000	$10,590,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K)-(J))	$6,557,000	$6,385,000	$6,185,000	$5,935,000	$5,607,000

Trindel Insurance Fund - Liability and Property Combined

Funding Guidelines for Outstanding Liabilities at
June 30, 2017

(A)	Estimated Ultimate Losses Incurred through 6/30/17: (Sum of Liability and Property)	$34,184,000
(B)	Estimated Paid Losses through 6/30/17: (Sum of Liability and Property)	30,523,000
(C)	Estimated Liability for Claims Outstanding at 6/30/17: (Sum of Liability and Property)	$3,661,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/17: (Sum of Liability and Property)	229,000
(E)	Total Outstanding Liability for Claims at 6/30/17: ((C) + (D))	$3,890,000
(F)	Reserve Discount Factor (Average of Liability and Property)	1.000
(G)	Discounted Outstanding Liability for Claims at 6/30/17: ((E) x (F))	$3,890,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (Average of Liability and Property)	1.106	1.152	1.206	1.274	1.363
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	411,000	590,000	802,000	1,065,000	1,411,000
(J)	Total Required Assets at 6/30/17: ((G) + (I))	$4,301,000	$4,480,000	$4,692,000	$4,955,000	$5,301,000
(K)	Estimated Assets at 6/30/17: (From Appendix A)	$11,226,000	$11,226,000	$11,226,000	$11,226,000	$11,226,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K)-(J))	$6,925,000	$6,746,000	$6,534,000	$6,271,000	$5,925,000

Trindel Insurance Fund - Liability and Property Combined

Funding Options for Program Year 2016-2017 (Liability SIR = $100,000, Property SIR = $25,000, Auto SIR = $20,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2016-2017: (Sum of Liability and Property)	$2,127,000	$0.955
(B)	Estimated Claims administration Fees Incurred in Accident Year 2016-2017: (Sum of Liability and Property)	199,000	0.089
(C)	Total Claims Costs Incurred in Accident Year 2016-2017: ((A) + (B))	$2,326,000	$1.044
(D)	Loss Discount Factor: (Average of Liability and Property)	1.000	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2016-2017: ((C) x (D))	$2,326,000	$1.044

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (Average of Liability and Property)	1.160	1.235	1.324	1.434	1.582
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	373,000	547,000	753,000	1,009,000	1,354,000
(H)	Recommended Funding in 2016-2017 for Claims Costs and Other Expenses ((E) + (G))	$2,699,000	$2,873,000	$3,079,000	$3,335,000	$3,680,000
(I)	Budgeted Non Claims Related Expenses (Provided by the Fund)	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000
(J)	Recommended Funding in 2016-2017 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (I))	$6,226,000	$6,400,000	$6,606,000	$6,862,000	$7,207,000
(K)	Rate per $100 of payroll: ((J) / $2,227,100)	$2.796	$2.874	$2.966	$3.081	$3.236

Payroll rates are per hundred dollars of 2016-2017 payroll of $222,710,000.

Trindel Insurance Fund - Liability and Property Combined

Funding Options for Program Year 2017-2018 (Liability SIR = $100,000, Property SIR = $25,000, Auto SIR = $20,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2017-2018: (Sum of Liability and Property)	$2,211,000	$0.962
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2017-2018: (Sum of Liability and Property)	212,000	0.092
(C)	Total Claims Costs Incurred in Accident Year 2017-2018: ((A) + (B))	$2,423,000	$1.054
(D)	Loss Discount Factor: (Average of Liability and Property)	1.000	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2017-2018: ((C) x (D))	$2,423,000	$1.054

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (Average of Liability and Property)	1.160	1.235	1.324	1.434	1.582
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	388,000	569,000	784,000	1,051,000	1,409,000
(H)	Recommended Funding in 2017-2018 for Claims Costs and Other Expenses ((E) + (G))	$2,811,000	$2,992,000	$3,207,000	$3,474,000	$3,832,000
(I)	Budgeted Non Claims Related Expenses (Provided by the Fund)	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000
(J)	Recommended Funding in 2017-2018 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (J))	$6,338,000	$6,519,000	$6,734,000	$7,001,000	$7,359,000
(K)	Rate per $100 of payroll: ((J) / $2,298,026)	$2.758	$2.837	$2.930	$3.047	$3.202

Payroll rates are per hundred dollars of 2017-2018 payroll of $229,802,600.

Trindel Insurance Fund - Liability and Property Combined

Estimated Fund Balance as of 6/30/17

(A)	Total Assets as of 6/30/16:	$10,590,000
(B)	Total Income to Fund during 2016-2017	
	Contributions:	$6,078,000
	Interest:	4,000
	Other:	65,000
	Total Income:	$6,147,000
(C)	Total Payments from Fund during 2016-2017	
	Loss and ALAE:	$1,726,000
	Additional Allocated Loss Adjustment Expense:	75,000
	In-House Unallocated Loss Adjustment Expense:	0
	Fees to Outside Administrator (TPA):	183,000
	Excess Insurance:	2,879,000
	Other:	648,000
	Total Payments:	$5,511,000
(D)	Estimated Total Assets as of 6/30/17:	$11,226,000

Notes:

(A) Provided by the Fund.
(B) Provided by the Fund.
(C) Provided by the Fund. Loss and ALAE paid is estimated in Appendix G.
(D) (A) + (B) - (C).

Trindel Insurance Fund - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2016

(A)	Estimated Ultimate Losses Incurred through 6/30/16: (From Appendix G - GL)	$27,460,000
(B)	Estimated Paid Losses through 6/30/16: (From Appendix G - GL)	24,296,000
(C)	Estimated Liability for Claims Outstanding at 6/30/16: (From Appendix G - GL)	$3,164,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/16: (From Appendix F - GL)	198,000
(E)	Total Outstanding Liability for Claims at 6/30/16: ((C) + (D))	$3,362,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 0.0%.): (Appendix I - GL, Page 1, (G))	1.000
(G)	Discounted Outstanding Liability for Claims at 6/30/16: ((E) x (F))	$3,362,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - GL)	1.103	1.148	1.201	1.267	1.354
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	346,000	498,000	676,000	898,000	1,190,000
(J)	Total Required Assets at 6/30/16: ((G) + (I))	$3,708,000	$3,860,000	$4,038,000	$4,260,000	$4,552,000

Trindel Insurance Fund - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2017

(A)	Estimated Ultimate Losses Incurred through 6/30/17: (From Appendix G - GL)	$29,242,000
(B)	Estimated Paid Losses through 6/30/17: (From Appendix G - GL)	25,756,000
(C)	Estimated Liability for Claims Outstanding at 6/30/17: (From Appendix G - GL)	$3,486,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/17: (From Appendix F - GL)	209,000
(E)	Total Outstanding Liability for Claims at 6/30/17: ((C) + (D))	$3,695,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 0.0%.): (Appendix I - GL, Page 1, (H))	1.000
(G)	Discounted Outstanding Liability for Claims at 6/30/17: ((E) x (F))	$3,695,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - GL)	1.103	1.148	1.201	1.267	1.354
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	381,000	547,000	743,000	987,000	1,308,000
(J)	Total Required Assets at 6/30/17: ((G) + (I))	$4,076,000	$4,242,000	$4,438,000	$4,682,000	$5,003,000

Trindel Insurance Fund - Liability

Funding Options for Program Year 2016-2017 (SIR = $100,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2016-2017: (From Appendix G - GL)	$1,782,000	$0.800
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2016-2017: (From Exhibit 5 - GL, Page 1, item (L))	148,000	0.066
(C)	Total Claims Costs Incurred in Accident Year 2016-2017: ((A) + (B))	$1,930,000	$0.867
(D)	Loss Discount Factor (Based on a Discount Rate of 0.0%.): (Appendix I - GL, Page 2, (F))	1.000	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2016-2017: ((C) x (D))	$1,930,000	$0.867

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - GL)	1.159	1.233	1.321	1.430	1.577
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	307,000	450,000	620,000	830,000	1,114,000
(H)	Recommended Funding in 2016-2017 for Claims Costs and Other Expenses: ((E) + (G))	$2,237,000	$2,380,000	$2,550,000	$2,760,000	$3,044,000
(I)	Rate per $100 of payroll: ((H) / $2,227,100)	$1.004	$1.069	$1.145	$1.239	$1.367

Payroll rates are per hundred dollars of 2016-2017 payroll of $222,710,000.

Trindel Insurance Fund - Liability

Funding Options for Program Year 2017-2018 (SIR = $100,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2017-2018: (From Appendix G - GL)	$1,848,000	$0.804
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2017-2018: (From Exhibit 5 - GL, Page 1, item (L))	158,000	0.069
(C)	Total Claims Costs Incurred in Accident Year 2017-2018: ((A) + (B))	$2,006,000	$0.873
(D)	Loss Discount Factor (Based on a Discount Rate of 0.0%.): (Appendix I - GL, Page 2, (F))	1.000	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2017-2018: ((C) x (D))	$2,006,000	$0.873

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - GL)	1.159	1.233	1.321	1.430	1.577
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	319,000	467,000	644,000	863,000	1,157,000
(H)	Recommended Funding in 2017-2018 for Claims Costs and Other Expenses: ((E) + (G))	$2,325,000	$2,473,000	$2,650,000	$2,869,000	$3,163,000
(I)	Rate per $100 of payroll: ((H) / $2,298,026)	$1.012	$1.076	$1.153	$1.248	$1.376

Payroll rates are per hundred dollars of 2017-2018 payroll of $229,802,600.

Trindel Insurance Fund - Liability

IBNR as of 6/30/17 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/16 (B)	Estimated IBNR as of 6/30/16 (C)	Estimated Percent of IBNR Reported Between 7/1/16 and 6/30/17 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/17 (F)
1995-1996	$684,852	$684,852	$0	100.0%	$0	$0
1996-1997	1,022,175	1,022,175	0	100.0%	0	0
1997-1998	972,666	972,666	0	100.0%	0	0
1998-1999	1,211,886	1,211,886	0	100.0%	0	0
1999-2000	899,565	899,565	0	100.0%	0	0
2000-2001	906,663	906,663	0	100.0%	0	0
2001-2002	791,229	791,229	0	100.0%	0	0
2002-2003	1,511,688	1,511,688	0	100.0%	0	0
2003-2004	1,609,300	1,609,300	0	100.0%	0	0
2004-2005	1,380,154	1,380,154	0	100.0%	0	0
2005-2006	1,806,957	1,806,957	0	100.0%	0	0
2006-2007	1,829,780	1,829,780	0	100.0%	0	0
2007-2008	1,538,461	1,538,461	0	100.0%	0	0
2008-2009	1,574,606	1,574,606	0	100.0%	0	0
2009-2010	856,000	853,496	2,504	100.0%	2,504	0
2010-2011	1,777,000	1,751,568	25,432	100.0%	25,432	0
2011-2012	1,454,000	1,402,483	51,517	66.3%	34,000	17,517
2012-2013	1,183,000	1,111,744	71,256	49.3%	35,000	36,256
2013-2014	1,632,000	1,273,605	358,395	63.6%	228,000	130,395
2014-2015	1,367,000	1,010,177	356,823	43.5%	155,000	201,823
2015-2016	1,451,000	409,696	1,041,304	68.9%	717,000	324,304
2016-2017	1,782,000			54.5%	971,000	811,000
Totals	$29,241,981	$25,552,750	$1,907,231		$2,167,936	$1,521,295

Notes:

(A) From Exhibit 4 - GL, Page 1.
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/16 and 6/30/17. The percentage is based on the development pattern selected in Appendix A - GL.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/17. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Liability

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
1995-1996	$684,852	684,852	$684,852	$684,852	$684,863	$684,852
1996-1997	1,022,175	1,022,175	1,022,175	1,022,175	1,022,200	1,022,175
1997-1998	972,666	972,666	972,666	972,666	972,720	972,666
1998-1999	1,211,886	1,211,886	1,211,886	1,211,886	1,211,925	1,211,886
1999-2000	899,565	899,565	899,565	899,565	899,500	899,565
2000-2001	906,663	906,663	906,663	906,663	906,612	906,663
2001-2002	791,229	791,229	791,229	791,229	791,280	791,229
2002-2003	1,511,688	1,511,688	1,511,688	1,511,688	1,511,732	1,511,688
2003-2004	1,609,300	1,609,300	1,609,300	1,609,300	1,609,250	1,609,300
2004-2005	1,380,154	1,380,154	1,380,154	1,380,154	1,380,078	1,380,154
2005-2006	1,806,957	1,806,957	1,806,957	1,806,957	1,806,976	1,806,957
2006-2007	1,829,780	1,829,780	1,829,780	1,829,780	1,829,850	1,829,780
2007-2008	1,538,461	1,540,000	1,538,461	1,540,000	1,538,454	1,538,461
2008-2009	1,574,606	1,580,904	1,574,606	1,580,906	1,574,620	1,574,606
2009-2010	853,496	857,792	853,496	857,851	855,984	856,000
2010-2011	1,760,326	1,794,494	1,760,455	1,794,139	1,776,966	1,777,000
2011-2012	1,423,521	1,484,385	1,427,064	1,493,749	1,607,710	1,454,000
2012-2013	1,145,096	1,156,531	1,159,296	1,230,970	1,661,211	1,183,000
2013-2014	1,384,409	1,746,265	1,398,093	1,679,230	1,624,875	1,632,000
2014-2015	1,176,856	1,137,849	1,230,908	1,411,931	1,412,026	1,367,000
2015-2016	752,202	849,968	1,146,558	1,552,622	1,393,218	1,451,000
Totals						$27,459,981

Projected Losses for the Year 2016-2017 (G)	$1,782,000
Projected Losses for the Year 2017-2018 (H)	$1,848,000

Notes:

(A) From Appendix A - GL, Page 1, Column (G).
(B) From Appendix B - GL, Page 1, Column (G).
(C) From Appendix C - GL, Page 1, Column (G).
(D) From Appendix C - GL, Page 2, Column (G).
(E) From Appendix D - GL, Page 1, Column (C).
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) From Exhibit 5 - GL, Page 1, Line (K).
(H) From Exhibit 5 - GL, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Trindel Insurance Fund - Liability

Estimated Ultimate Limited Losses Capped at $100,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
1995-1996	$684,852	$684,852	$684,852	$684,852	$684,863	$684,852
1996-1997	1,022,175	1,022,175	1,022,175	1,022,175	1,022,200	1,022,175
1997-1998	972,666	972,666	972,666	972,666	972,720	972,666
1998-1999	1,211,886	1,211,886	1,211,886	1,211,886	1,211,925	1,211,886
1999-2000	899,565	899,565	899,565	899,565	899,500	899,565
2000-2001	906,663	906,663	906,663	906,663	906,612	906,663
2001-2002	791,229	791,229	791,229	791,229	791,280	791,229
2002-2003	1,511,688	1,511,688	1,511,688	1,511,688	1,511,732	1,511,688
2003-2004	1,609,300	1,609,300	1,609,300	1,609,300	1,609,250	1,609,300
2004-2005	1,380,154	1,380,154	1,380,154	1,380,154	1,380,078	1,380,154
2005-2006	1,806,957	1,806,957	1,806,957	1,806,957	1,806,976	1,806,957
2006-2007	1,829,780	1,829,780	1,829,780	1,829,780	1,829,850	1,829,780
2007-2008	1,538,461	1,540,000	1,538,461	1,540,000	1,538,454	1,538,461
2008-2009	1,574,606	1,580,904	1,574,606	1,580,906	1,574,620	1,574,606
2009-2010	853,496	857,792	853,496	857,851	855,984	856,000
2010-2011	1,760,326	1,794,494	1,760,455	1,794,139	1,776,966	1,777,000
2011-2012	1,423,521	1,484,385	1,427,064	1,493,749	1,607,710	1,454,000
2012-2013	1,145,096	1,156,531	1,159,296	1,230,970	1,661,211	1,183,000
2013-2014	1,384,409	1,746,265	1,398,093	1,679,230	1,624,875	1,632,000
2014-2015	1,176,856	1,137,849	1,230,908	1,411,931	1,412,026	1,367,000
2015-2016	752,202	849,968	1,146,558	1,552,622	1,393,218	1,451,000
Totals						$27,459,981

Projected Losses for the Year 2016-2017 (G)	$1,782,000
Projected Losses for the Year 2017-2018 (H)	$1,848,000

Notes:

(A) From Appendix A - GL, Page 1, Column (D).
(B) From Appendix B - GL, Page 1, Column (D).
(C) Based on results in Appendix C - GL, Page 1.
(D) Based on results in Appendix C - GL, Page 2.
(E) Based on results in Appendix D - GL, Page 1.
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) From Exhibit 5 - GL, Page 1, Line (K) / Line (G).
(H) From Exhibit 5 - GL, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

Trindel Insurance Fund - Liability

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll ($00) (D)	Trended Limited Loss Rate (E)
1995-1996	684,852	1.107	758,131	1,440,505	0.526
1996-1997	1,022,175	1.101	1,125,415	1,467,830	0.767
1997-1998	972,666	1.096	1,066,042	1,535,427	0.694
1998-1999	1,211,886	1.090	1,320,956	1,561,337	0.846
1999-2000	899,565	1.084	975,128	1,685,896	0.578
2000-2001	906,663	1.079	978,290	1,997,164	0.490
2001-2002	791,229	1.074	849,780	2,095,321	0.406
2002-2003	1,511,688	1.069	1,615,995	2,060,781	0.784
2003-2004	1,609,300	1.064	1,712,295	2,080,689	0.823
2004-2005	1,380,154	1.059	1,461,583	2,099,045	0.696
2005-2006	1,806,957	1.054	1,904,533	2,109,894	0.903
2006-2007	1,829,780	1.049	1,919,439	2,171,441	0.884
2007-2008	1,538,461	1.044	1,606,153	2,313,831	0.694
2008-2009	1,574,606	1.039	1,636,016	2,386,292	0.686
2009-2010	856,000	1.034	885,104	2,359,849	0.375
2010-2011	1,777,000	1.030	1,830,310	2,207,871	0.829
2011-2012	1,454,000	1.025	1,490,350	2,100,899	0.709
2012-2013	1,183,000	1.020	1,206,660	2,091,479	0.577
2013-2014	1,632,000	1.015	1,656,480	1,974,744	0.839
2014-2015	1,367,000	1.010	1,380,670	1,962,684	0.703
2015-2016	1,451,000	1.005	1,458,255	2,034,520	0.717
Totals	$27,459,981		$28,837,585	41,737,499	$0.691
12/13-14/15	4,182,000		4,243,810	6,028,907	0.704
12/13-15/16	5,633,000		5,702,065	8,063,427	0.707
				(F) Selected Limited Rate:	$0.800
				Prior:	$0.975

Program Year:	2016-2017	2017-2018
(G) Factor to SIR:	1.000	1.000
(H) Trend Factor:	1.000	1.005
(I) Program Rate:	$0.800	$0.804
(J) Trended Payroll ($00):	2,227,100	2,298,026
(K) Projected Program Losses:	1,782,000	1,848,000
(L) Projected ULAE:	148,000	158,000
(M) Projected Loss and ULAE:	$1,930,000	$2,006,000

Notes appear on the next page.

Trindel Insurance Fund - Liability

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

(A) From Exhibit 4 - GL, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at $100,000 per occurrence.
(B) From Appendix E - GL, Page 1, Column (B).
(C) (A) x (B).
(D) From Appendix M - GL, Column (C).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) From Appendix E - GL.
(I) (F) x (G) x (H).
(J) From Appendix M - GL, Column (C).
(K) (I) x (J).
(L) Based on an estimated claim closing pattern and the Fund's historical claims administration expenses.
(M) (K) + (L).

This exhibit shows the calculation of future loss costs based on the past loss rates per $100 of payroll. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

Trindel Insurance Fund - Liability

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 6/30/16 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 6/30/16 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
1995-1996	$684,852	1.000	$684,852	$684,852	1.000	$684,852
1996-1997	1,022,175	1.000	1,022,175	1,022,175	1.000	1,022,175
1997-1998	972,666	1.000	972,666	972,666	1.000	972,666
1998-1999	1,211,886	1.000	1,211,886	1,211,886	1.000	1,211,886
1999-2000	899,565	1.000	899,565	899,565	1.000	899,565
2000-2001	906,663	1.000	906,663	906,663	1.000	906,663
2001-2002	791,229	1.000	791,229	791,229	1.000	791,229
2002-2003	1,511,688	1.000	1,511,688	1,511,688	1.000	1,511,688
2003-2004	1,609,300	1.000	1,609,300	1,609,300	1.000	1,609,300
2004-2005	1,380,154	1.000	1,380,154	1,380,154	1.000	1,380,154
2005-2006	1,806,957	1.000	1,806,957	1,806,957	1.000	1,806,957
2006-2007	1,829,780	1.000	1,829,780	1,829,780	1.000	1,829,780
2007-2008	1,538,461	1.000	1,538,461	1,538,461	1.000	1,538,461
2008-2009	1,574,606	1.000	1,574,606	1,574,606	1.000	1,574,606
2009-2010	853,496	1.000	853,496	853,496	1.000	853,496
2010-2011	1,751,568	1.005	1,760,326	1,751,568	1.005	1,760,326
2011-2012	1,402,483	1.015	1,423,521	1,402,483	1.015	1,423,521
2012-2013	1,111,744	1.030	1,145,096	1,111,744	1.030	1,145,096
2013-2014	1,273,605	1.087	1,384,409	1,273,605	1.087	1,384,409
2014-2015	1,010,177	1.165	1,176,856	1,010,177	1.165	1,176,856
2015-2016	409,696	1.836	752,202	409,696	1.836	752,202
Totals	$25,552,750		$26,235,888	$25,552,750		$26,235,888

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund. These losses exclude amounts over $100,000 per occurrence.
(C) From Appendix A - GL, Page 2.
(D) (B) x (C). These estimated losses exclude amounts over $100,000 per occurrence.
(E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
(F) Derived from factors on Appendix A - GL, Page 4.
(G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Liability
Reported Loss Development

Limited Losses Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1995-1996	497,454	702,177	686,902	744,711	696,771	724,038	685,142	684,946	684,946	684,946
1996-1997	945,411	1,257,658	957,936	1,056,047	1,049,379	1,061,256	1,106,481	1,039,990	1,022,174	1,022,174
1997-1998	604,385	814,042	631,701	1,025,012	1,074,111	1,022,489	972,665	972,665	972,665	972,665
1998-1999	384,765	772,030	1,106,910	1,243,365	1,234,816	1,224,940	1,217,175	1,213,644	1,213,644	1,213,644
1999-2000	356,893	716,273	888,255	898,112	898,944	899,420	899,613	899,613	886,641	910,928
2000-2001	410,116	495,960	1,002,158	942,275	881,679	921,679	921,679	907,463	907,463	907,464
2001-2002	360,946	688,488	833,125	882,214	861,309	814,886	814,886	797,274	797,274	787,915
2002-2003	755,248	1,272,597	1,564,143	1,599,529	1,700,950	1,667,089	1,663,750	1,663,687	1,653,211	1,653,211
2003-2004	948,768	1,105,171	1,434,291	1,593,669	1,673,665	1,581,353	1,614,162	1,587,066	1,588,566	1,551,390
2004-2005	689,741	1,227,206	1,210,282	1,116,316	1,319,653	1,346,026	1,444,972	1,431,047	1,431,047	1,371,718
2005-2006	886,978	1,710,838	1,288,118	1,732,034	1,830,304	1,871,495	1,839,327	1,803,232	1,609,762	1,778,297
2006-2007	846,246	1,618,609	1,654,705	1,737,879	1,836,360	1,861,891	1,949,391	1,826,906	1,828,409	1,829,780
2007-2008	940,499	1,573,257	1,774,365	1,598,173	1,659,289	1,602,391	1,557,144	1,538,493	1,538,461	
2008-2009	872,822	1,579,235	1,718,021	1,743,444	1,761,549	1,626,825	1,574,025	1,574,606		
2009-2010	983,784	1,460,223	1,044,596	1,006,540	932,322	860,558	853,496			
2010-2011	1,044,062	1,463,549	1,715,582	1,670,640	1,733,447	1,751,568				
2011-2012	1,629,027	1,824,100	1,633,142	1,481,803	1,402,483					
2012-2013	738,958	1,344,257	1,335,813	1,111,744						
2013-2014	1,479,394	1,894,792	1,273,605							
2014-2015	812,729	1,010,177								
2015-2016	409,696									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1995-1996	1.412	0.978	1.084	0.936	1.039	0.946	1.000	1.000	1.000	1.000
1996-1997	1.330	0.762	1.102	0.994	1.011	1.043	0.940	0.983	1.000	1.000
1997-1998	1.347	0.776	1.623	1.048	0.952	0.951	1.000	1.000	1.000	1.000
1998-1999	2.006	1.434	1.123	0.993	0.992	0.994	0.997	1.000	1.000	1.000
1999-2000	2.007	1.240	1.011	1.001	1.001	1.000	1.000	0.986	1.027	1.000
2000-2001	1.209	2.021	0.940	0.936	1.045	1.000	0.985	1.000	1.000	0.999
2001-2002	1.907	1.210	1.059	0.976	0.946	1.000	0.978	1.000	0.988	1.000
2002-2003	1.685	1.229	1.023	1.063	0.980	0.998	1.000	0.994	1.000	1.000
2003-2004	1.165	1.298	1.111	1.050	0.945	1.021	0.983	1.001	0.977	1.002
2004-2005	1.779	0.986	0.922	1.182	1.020	1.074	0.990	1.000	0.959	1.003
2005-2006	1.929	0.753	1.345	1.057	1.023	0.983	0.980	0.893	1.105	1.016
2006-2007	1.913	1.022	1.050	1.057	1.014	1.047	0.937	1.001	1.001	
2007-2008	1.673	1.128	0.901	1.038	0.966	0.972	0.988	1.000		
2008-2009	1.809	1.088	1.015	1.010	0.924	0.968	1.000			
2009-2010	1.484	0.715	0.964	0.926	0.923	0.992				
2010-2011	1.402	1.172	0.974	1.038	1.010					
2011-2012	1.120	0.895	0.907	0.946						
2012-2013	1.819	0.994	0.832							
2013-2014	1.281	0.672								
2014-2015	1.243									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.576	1.072	1.055	1.015	0.987	0.999	0.984	0.989	1.005	1.002
Dollar-weighted Averages										
3-yr	1.402	0.838	0.910	0.978	0.957	0.974	0.972	0.963	1.023	1.008
4-yr	1.303	0.913	0.920	0.988	0.960	0.997	0.974	0.971	1.011	1.006
CSAC Factors	1.575	1.050	0.965	0.965	0.990	1.000	1.000	1.000	1.000	1.000
Prior	1.500	1.060	1.025	1.020	1.010	1.005	1.000	1.000	1.000	1.000
Selected	1.576	1.072	1.055	1.015	1.010	1.005	1.000	1.000	1.000	1.000
Cumulated	1.836	1.165	1.087	1.030	1.015	1.005	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability
Reported Loss Development

Limited Losses Reported as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1995-1996	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,852	684,852
1996-1997	1,022,174	1,022,174	1,022,174	1,022,175	1,022,175	1,022,175	1,022,175	1,022,175	1,022,175	1,022,175	
1997-1998	972,665	972,665	972,665	972,665	972,665	972,665	972,665	972,666	972,666		
1998-1999	1,213,644	1,213,643	1,213,643	1,213,643	1,213,643	1,211,886	1,211,886	1,211,886			
1999-2000	910,928	910,928	910,928	910,928	899,565	899,565	899,565				
2000-2001	906,939	906,939	906,939	906,664	906,663	906,663					
2001-2002	787,915	787,915	791,229	791,229	791,229						
2002-2003	1,653,211	1,571,730	1,511,688	1,511,688							
2003-2004	1,554,147	1,609,460	1,609,300								
2004-2005	1,376,489	1,380,154									
2005-2006	1,806,957										
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996-1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1997-1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1998-1999	1.000	1.000	1.000	1.000	0.999	1.000	1.000				
1999-2000	1.000	1.000	1.000	0.988	1.000	1.000					
2000-2001	1.000	1.000	1.000	1.000	1.000						
2001-2002	1.000	1.004	1.000	1.000							
2002-2003	0.951	0.962	1.000								
2003-2004	1.036	1.000									
2004-2005	1.003										
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.999	0.996	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	
Dollar-weighted Averages											
3-yr	0.995	0.986	1.000	0.996	0.999	1.000	1.000	1.000			
4-yr	0.996	0.988	1.000	0.997	1.000	1.000	1.000				
CSAC Factors	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 6/30/16 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 6/30/16 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
1995-1996	$684,852	1.000	$684,852	$684,852	1.000	$684,852
1996-1997	1,022,175	1.000	1,022,175	1,022,175	1.000	1,022,175
1997-1998	972,666	1.000	972,666	972,666	1.000	972,666
1998-1999	1,211,886	1.000	1,211,886	1,211,886	1.000	1,211,886
1999-2000	899,565	1.000	899,565	899,565	1.000	899,565
2000-2001	906,663	1.000	906,663	906,663	1.000	906,663
2001-2002	791,229	1.000	791,229	791,229	1.000	791,229
2002-2003	1,511,688	1.000	1,511,688	1,511,688	1.000	1,511,688
2003-2004	1,609,300	1.000	1,609,300	1,609,300	1.000	1,609,300
2004-2005	1,380,154	1.000	1,380,154	1,380,154	1.000	1,380,154
2005-2006	1,806,957	1.000	1,806,957	1,806,957	1.000	1,806,957
2006-2007	1,829,780	1.000	1,829,780	1,829,780	1.000	1,829,780
2007-2008	1,538,461	1.001	1,540,000	1,538,461	1.001	1,540,000
2008-2009	1,574,606	1.004	1,580,904	1,574,606	1.004	1,580,904
2009-2010	850,141	1.009	857,792	850,141	1.009	857,792
2010-2011	1,735,487	1.034	1,794,494	1,735,487	1.034	1,794,494
2011-2012	1,393,788	1.065	1,484,385	1,393,788	1.065	1,484,385
2012-2013	978,453	1.182	1,156,531	978,453	1.182	1,156,531
2013-2014	1,136,152	1.537	1,746,265	1,136,152	1.537	1,746,265
2014-2015	387,551	2.936	1,137,849	387,551	2.936	1,137,849
2015-2016	74,039	11.480	849,968	74,039	11.480	849,968
Totals	$24,295,592		$26,775,103	$24,295,592		$26,775,103

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund. These losses exclude amounts over $100,000 per occurrence.
(C) From Appendix B - GL, Page 2.
(D) (B) x (C). These estimated losses exclude amounts over $100,000 per occurrence.
(E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
(F) Derived from factors on Appendix B - GL, Page 4.
(G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Liability
Paid Loss Development

Limited Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1995-1996	78,180	261,095	497,239	617,565	670,797	684,307	685,142	684,946	684,946	684,946
1996-1997	178,859	407,248	680,264	924,207	969,342	993,009	1,007,189	1,021,847	1,022,174	1,022,174
1997-1998	101,532	232,784	475,384	827,773	923,407	968,371	972,665	972,665	972,665	972,665
1998-1999	62,496	372,560	785,780	1,012,100	1,073,623	1,182,754	1,212,405	1,213,644	1,213,644	1,213,644
1999-2000	60,091	197,662	531,825	808,535	880,564	899,261	899,454	899,454	886,641	910,928
2000-2001	40,754	236,177	513,618	744,825	851,731	900,933	902,794	907,463	907,463	907,464
2001-2002	80,531	375,412	542,958	688,251	748,518	793,495	796,680	797,274	797,274	787,915
2002-2003	107,658	475,717	924,294	1,359,079	1,509,774	1,613,415	1,663,750	1,663,687	1,653,211	1,653,211
2003-2004	120,750	615,786	1,186,141	1,407,790	1,578,010	1,514,230	1,575,946	1,533,633	1,550,208	1,551,390
2004-2005	204,929	678,763	1,440,417	1,004,461	1,120,042	1,211,196	1,430,728	1,431,047	1,431,047	1,371,718
2005-2006	110,133	508,625	1,024,484	1,405,991	1,683,611	1,757,152	1,802,919	1,803,232	1,609,724	1,778,297
2006-2007	112,430	418,935	985,183	1,370,198	1,647,421	1,703,180	1,823,697	1,826,906	1,828,409	1,829,780
2007-2008	100,166	506,620	998,228	1,337,830	1,458,571	1,602,007	1,557,064	1,538,177	1,538,461	
2008-2009	238,245	637,410	1,208,002	1,504,211	1,627,529	1,573,338	1,574,025	1,574,606		
2009-2010	153,515	446,097	730,330	858,708	880,946	817,354	850,141			
2010-2011	149,166	585,734	1,172,093	1,535,079	1,704,322	1,735,487				
2011-2012	258,896	784,238	1,150,713	1,276,898	1,393,788					
2012-2013	140,256	606,240	825,784	978,453						
2013-2014	177,785	704,788	1,136,152							
2014-2015	112,003	387,551								
2015-2016	74,039									

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1995-1996	3.340	1.904	1.242	1.086	1.020	1.001	1.000	1.000	1.000	1.000
1996-1997	2.277	1.670	1.359	1.049	1.024	1.014	1.015	1.000	1.000	1.000
1997-1998	2.293	2.042	1.741	1.116	1.049	1.004	1.000	1.000	1.000	1.000
1998-1999	5.961	2.109	1.288	1.061	1.102	1.025	1.001	1.000	1.000	1.000
1999-2000	3.289	2.691	1.520	1.089	1.021	1.000	1.000	0.986	1.027	1.000
2000-2001	5.795	2.175	1.450	1.144	1.058	1.002	1.005	1.000	1.000	0.999
2001-2002	4.662	1.446	1.268	1.088	1.060	1.004	1.001	1.000	0.988	1.000
2002-2003	4.419	1.943	1.470	1.111	1.069	1.031	1.000	0.994	1.000	1.000
2003-2004	5.100	1.926	1.187	1.121	0.960	1.041	0.973	1.011	1.001	1.002
2004-2005	3.312	2.122	0.697	1.115	1.081	1.181	1.000	1.000	0.959	1.003
2005-2006	4.618	2.014	1.372	1.197	1.044	1.026	1.000	0.893	1.105	1.016
2006-2007	3.726	2.352	1.391	1.202	1.034	1.071	1.002	1.001	1.001	
2007-2008	5.058	1.970	1.340	1.090	1.098	0.972	0.988	1.000		
2008-2009	2.675	1.895	1.245	1.082	0.967	1.000	1.000			
2009-2010	2.906	1.637	1.176	1.026	0.928	1.040				
2010-2011	3.927	2.001	1.310	1.110	1.018					
2011-2012	3.029	1.467	1.110	1.092						
2012-2013	4.322	1.362	1.185							
2013-2014	3.964	1.612								
2014-2015	3.460									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	3.907	1.913	1.297	1.105	1.033	1.027	0.999	0.991	1.007	1.002
Dollar-weighted Averages										
3-yr	3.950	1.486	1.204	1.084	0.979	0.997	0.997	0.963	1.023	1.008
4-yr	3.604	1.598	1.199	1.083	1.010	1.019	0.998	0.971	1.017	1.006
CSAC Factors	3.100	1.800	1.250	1.070	1.045	1.020	1.010	1.009	1.008	1.007
Prior	4.000	1.925	1.250	1.125	1.030	1.025	1.005	1.003	1.001	1.000
Selected	3.910	1.910	1.300	1.110	1.030	1.025	1.005	1.003	1.001	1.000
Cumulated	11.480	2.936	1.537	1.182	1.065	1.034	1.009	1.004	1.001	1.000

Trindel Insurance Fund - Liability
Paid Loss Development

Limited Losses Paid as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1995-1996	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,852	684,852
1996-1997	1,022,174	1,022,174	1,022,174	1,022,175	1,022,175	1,022,175	1,022,175	1,022,175	1,022,175	1,022,175	
1997-1998	972,665	972,665	972,665	972,665	972,665	972,665	972,665	972,666	972,666		
1998-1999	1,213,644	1,213,643	1,213,643	1,213,643	1,213,643	1,211,886	1,211,886	1,211,886			
1999-2000	910,928	910,928	910,928	910,928	899,565	899,565	899,565				
2000-2001	906,939	906,939	906,939	906,664	906,663	906,663					
2001-2002	787,915	787,915	791,229	791,229	791,229						
2002-2003	1,653,211	1,571,730	1,511,688	1,511,688							
2003-2004	1,554,147	1,609,207	1,609,300								
2004-2005	1,376,489	1,380,154									
2005-2006	1,806,957										
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996-1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1997-1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1998-1999	1.000	1.000	1.000	1.000	0.999	1.000	1.000				
1999-2000	1.000	1.000	1.000	0.988	1.000	1.000					
2000-2001	1.000	1.000	1.000	1.000	1.000						
2001-2002	1.000	1.004	1.000	1.000							
2002-2003	0.951	0.962	1.000								
2003-2004	1.035	1.000									
2004-2005	1.003										
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.999	0.996	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	
Dollar-weighted Averages											
3-yr	0.995	0.986	1.000	0.996	0.999	1.000	1.000	1.000			
4-yr	0.996	0.988	1.000	0.997	1.000	1.000	1.000				
CSAC Factors	1.006	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll ($00) (A)	Reported Losses as of 6/30/16 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
1995-1996	1,440,505	684,852	1.000	0.000	0.475	0	684,852
1996-1997	1,467,830	1,022,175	1.000	0.000	0.696	0	1,022,175
1997-1998	1,535,427	972,666	1.000	0.000	0.633	0	972,666
1998-1999	1,561,337	1,211,886	1.000	0.000	0.776	0	1,211,886
1999-2000	1,685,896	899,565	1.000	0.000	0.534	0	899,565
2000-2001	1,997,164	906,663	1.000	0.000	0.454	0	906,663
2001-2002	2,095,321	791,229	1.000	0.000	0.378	0	791,229
2002-2003	2,060,781	1,511,688	1.000	0.000	0.734	0	1,511,688
2003-2004	2,080,689	1,609,300	1.000	0.000	0.773	0	1,609,300
2004-2005	2,099,045	1,380,154	1.000	0.000	0.658	0	1,380,154
2005-2006	2,109,894	1,806,957	1.000	0.000	0.856	0	1,806,957
2006-2007	2,171,441	1,829,780	1.000	0.000	0.843	0	1,829,780
2007-2008	2,313,831	1,538,461	1.000	0.000	0.665	0	1,538,461
2008-2009	2,386,292	1,574,606	1.000	0.000	0.660	0	1,574,606
2009-2010	2,359,849	853,496	1.000	0.000	0.363	0	853,496
2010-2011	2,207,871	1,751,568	1.005	0.005	0.805	8,887	1,760,455
2011-2012	2,100,899	1,402,483	1.015	0.015	0.780	24,581	1,427,064
2012-2013	2,091,479	1,111,744	1.030	0.029	0.784	47,552	1,159,296
2013-2014	1,974,744	1,273,605	1.087	0.080	0.788	124,488	1,398,093
2014-2015	1,962,684	1,010,177	1.165	0.142	0.792	220,731	1,230,908
2015-2016	2,034,520	409,696	1.836	0.455	0.796	736,862	1,146,558
Totals	41,737,499	$25,552,750				$1,163,101	$26,715,851

Notes:

(A) From Appendix M - GL, Column (C).
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) From Appendix A - GL, Page 1, Column (F).
(D) 1 - 1/(C).
(E) From Appendix C - GL, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and payroll that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Trindel Insurance Fund - Liability

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll ($00) (A)	Paid Losses as of 6/30/16 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
1995-1996	1,440,505	684,852	1.000	0.000	0.475	0	684,852
1996-1997	1,467,830	1,022,175	1.000	0.000	0.696	0	1,022,175
1997-1998	1,535,427	972,666	1.000	0.000	0.633	0	972,666
1998-1999	1,561,337	1,211,886	1.000	0.000	0.776	0	1,211,886
1999-2000	1,685,896	899,565	1.000	0.000	0.534	0	899,565
2000-2001	1,997,164	906,663	1.000	0.000	0.454	0	906,663
2001-2002	2,095,321	791,229	1.000	0.000	0.378	0	791,229
2002-2003	2,060,781	1,511,688	1.000	0.000	0.734	0	1,511,688
2003-2004	2,080,689	1,609,300	1.000	0.000	0.773	0	1,609,300
2004-2005	2,099,045	1,380,154	1.000	0.000	0.658	0	1,380,154
2005-2006	2,109,894	1,806,957	1.000	0.000	0.856	0	1,806,957
2006-2007	2,171,441	1,829,780	1.000	0.000	0.843	0	1,829,780
2007-2008	2,313,831	1,538,461	1.001	0.001	0.665	1,539	1,540,000
2008-2009	2,386,292	1,574,606	1.004	0.004	0.660	6,300	1,580,906
2009-2010	2,359,849	850,141	1.009	0.009	0.363	7,710	857,851
2010-2011	2,207,871	1,735,487	1.034	0.033	0.805	58,652	1,794,139
2011-2012	2,100,899	1,393,788	1.065	0.061	0.780	99,961	1,493,749
2012-2013	2,091,479	978,453	1.182	0.154	0.784	252,517	1,230,970
2013-2014	1,974,744	1,136,152	1.537	0.349	0.788	543,078	1,679,230
2014-2015	1,962,684	387,551	2.936	0.659	0.792	1,024,380	1,411,931
2015-2016	2,034,520	74,039	11.480	0.913	0.796	1,478,583	1,552,622
Totals	41,737,499	$24,295,592				$3,472,720	$27,768,312

Notes:

(A) From Appendix M - GL, Column (C).
(B) Provided by the Fund. These losses exclude amounts paid above the Fund's SIR for each year.
(C) From Appendix B - GL, Page 1, Column (F).
(D) 1 - 1/(C).
(E) From Appendix C - GL, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and payroll that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

Trindel Insurance Fund - Liability

Exposure and Development Method

Accident Year	Trended Payroll ($00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
1995-1996	1,440,505	684,852	1.107	758,131	0.526	0.475	1.000	0.475
1996-1997	1,467,830	1,022,175	1.101	1,125,415	0.767	0.696	1.000	0.696
1997-1998	1,535,427	972,666	1.096	1,066,042	0.694	0.633	1.000	0.633
1998-1999	1,561,337	1,211,886	1.090	1,320,956	0.846	0.776	1.000	0.776
1999-2000	1,685,896	899,565	1.084	975,128	0.578	0.534	1.000	0.534
2000-2001	1,997,164	906,663	1.079	978,290	0.490	0.454	1.000	0.454
2001-2002	2,095,321	791,229	1.074	849,780	0.406	0.378	1.000	0.378
2002-2003	2,060,781	1,511,688	1.069	1,615,995	0.784	0.734	1.000	0.734
2003-2004	2,080,689	1,609,300	1.064	1,712,295	0.823	0.773	1.000	0.773
2004-2005	2,099,045	1,380,154	1.059	1,461,583	0.696	0.658	1.000	0.658
2005-2006	2,109,894	1,806,957	1.054	1,904,533	0.903	0.856	1.000	0.856
2006-2007	2,171,441	1,829,780	1.049	1,919,439	0.884	0.843	1.000	0.843
2007-2008	2,313,831	1,538,461	1.044	1,606,153	0.694	0.665	1.000	0.665
2008-2009	2,386,292	1,574,606	1.039	1,636,016	0.686	0.660	1.000	0.660
2009-2010	2,359,849	856,000	1.034	885,104	0.375	0.363	1.000	0.363
2010-2011	2,207,871	1,777,000	1.030	1,830,310	0.829	0.805	1.000	0.805
2011-2012	2,100,899	1,454,000	1.025	1,490,350	0.709	0.780	1.000	0.780
2012-2013	2,091,479	1,154,000	1.020	1,177,080	0.563	0.784	1.000	0.784
2013-2014	1,974,744	1,656,000	1.015	1,680,840	0.851	0.788	1.000	0.788
2014-2015	1,962,684	1,148,000	1.010	1,159,480	0.591	0.792	1.000	0.792
2015-2016	2,034,520	826,000	1.005	830,130	0.408	0.796	1.000	0.796
Total/Avg	41,737,499	$26,610,981		$27,983,050	$0.670			
10/11-14/15	10,337,677	7,189,000		7,338,060	$0.710			

Selected Limited Rate:	$0.800
Prior:	$0.850

Notes:

(A) From Appendix M - GL, Column (C).
(B) Selected average of results from Appendices L and L.
(C) From Appendix E - GL, Page 1, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Limited Rate / (C). For 2010-2011 and prior (B) / (A).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and payroll that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Trindel Insurance Fund - Liability

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
1995-1996	$4,999	137	$684,863
1996-1997	6,725	152	1,022,200
1997-1998	5,790	168	972,720
1998-1999	8,475	143	1,211,925
1999-2000	6,425	140	899,500
2000-2001	7,028	129	906,612
2001-2002	5,495	144	791,280
2002-2003	10,646	142	1,511,732
2003-2004	10,250	157	1,609,250
2004-2005	8,519	162	1,380,078
2005-2006	11,888	152	1,806,976
2006-2007	12,199	150	1,829,850
2007-2008	11,481	134	1,538,454
2008-2009	12,020	131	1,574,620
2009-2010	6,294	136	855,984
2010-2011	12,171	146	1,776,966
2011-2012	12,367	130	1,607,710
2012-2013	12,681	131	1,661,211
2013-2014	12,999	125	1,624,875
2014-2015	13,321	106	1,412,026
2015-2016	13,659	102	1,393,218
Total		2,917	$28,072,050

Notes:

(A) From Appendix D - GL, Page 2, Column (H).
(B) From Appendix D - GL, Page 2, Column (B).
(C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

Trindel Insurance Fund - Liability

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
1995-1996	$684,852	137	$4,999	1.679	$8,393	$4,999	1.000	$4,999
1996-1997	1,022,175	152	6,725	1.638	11,016	6,725	1.000	6,725
1997-1998	972,666	168	5,790	1.598	9,252	5,790	1.000	5,790
1998-1999	1,211,886	143	8,475	1.559	13,213	8,475	1.000	8,475
1999-2000	899,565	140	6,425	1.521	9,772	6,425	1.000	6,425
2000-2001	906,663	129	7,028	1.484	10,430	7,028	1.000	7,028
2001-2002	791,229	144	5,495	1.448	7,957	5,495	1.000	5,495
2002-2003	1,511,688	142	10,646	1.412	15,032	10,646	1.000	10,646
2003-2004	1,609,300	157	10,250	1.378	14,125	10,250	1.000	10,250
2004-2005	1,380,154	162	8,519	1.344	11,450	8,519	1.000	8,519
2005-2006	1,806,957	152	11,888	1.312	15,597	11,888	1.000	11,888
2006-2007	1,829,780	150	12,199	1.280	15,615	12,199	1.000	12,199
2007-2008	1,538,461	134	11,481	1.249	14,340	11,481	1.000	11,481
2008-2009	1,574,606	131	12,020	1.218	14,640	12,020	1.000	12,020
2009-2010	856,000	136	6,294	1.188	7,477	6,294	1.000	6,294
2010-2011	1,777,000	146	12,171	1.160	14,118	12,171	1.000	12,171
2011-2012	1,454,000	130	11,185	1.132	12,661	12,367	1.000	12,367
2012-2013	1,183,000	131	9,031	1.104	9,970	12,681	1.000	12,681
2013-2014	1,632,000	125	13,056	1.077	14,061	12,999	1.000	12,999
2014-2015	1,367,000	106	12,896	1.051	13,554	13,321	1.000	13,321
2015-2016	1,451,000	102	14,225	1.025	14,581	13,659	1.000	13,659

Average Limited Severity:	$12,250
Average 10/11-14/15 Limited Severity:	$12,873
Average 13/14-15/16 Limited Severity:	$14,065
Selected Limited Severity:	$14,000
Prior:	$13,350

Notes:

(A) Selected average of results from Appendices L, L, and L.
(B) Appendix D - GL, Page 3, Column (C).
(C) (A) / (B).
(D) From Appendix E - GL, Page 1, Column (J).
(E) (C) x (D).
(F) Selected Limited Severity / (D).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

Trindel Insurance Fund - Liability

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll ($000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
1995-1996	137	137	137	144.1	0.951	0.655	0.623
1996-1997	152	152	152	146.8	1.036	0.668	0.692
1997-1998	168	168	168	153.5	1.094	0.682	0.746
1998-1999	143	143	143	156.1	0.916	0.696	0.638
1999-2000	140	140	140	168.6	0.830	0.710	0.589
2000-2001	129	129	129	199.7	0.646	0.725	0.468
2001-2002	144	144	144	209.5	0.687	0.740	0.508
2002-2003	142	142	142	206.1	0.689	0.755	0.520
2003-2004	157	157	157	208.1	0.755	0.769	0.581
2004-2005	162	162	162	209.9	0.772	0.785	0.606
2005-2006	152	152	152	211.0	0.720	0.801	0.577
2006-2007	150	150	150	217.1	0.691	0.817	0.565
2007-2008	134	134	134	231.4	0.579	0.834	0.483
2008-2009	131	132	131	238.6	0.549	0.851	0.467
2009-2010	136	137	136	236.0	0.576	0.868	0.500
2010-2011	146	148	146	220.8	0.661	0.886	0.586
2011-2012	130	130	130	210.1	0.619	0.904	0.560
2012-2013	131	134	131	209.1	0.626	0.922	0.577
2013-2014	125	128	125	197.5	0.633	0.942	0.596
2014-2015	106	95	106	196.3	0.540	0.961	0.519
2015-2016	102	45	102	203.5	0.501	0.980	0.491
Total	2,917	2,859	2,917	4,173.7			0.559
10/11-14/15	638	635	638	1,033.8			0.568

(H) Selected 2016-2017 Frequency: 0.550
Prior: 0.650

	Program Year:	2016-2017	2017-2018
(I)	Trend Factor:	1.000	0.980
(J)	Selected Frequency:	0.550	0.539
(K)	Estimated Payroll ($000,000)	222.7	229.8
(L)	Ultimate Claims:	122	124

Notes:

(A) From Appendix D - GL, Page 4, (C).
(B) From Appendix D - GL, Page 5, (C).
(C) Selected from (A) and (B).
(D) From Appendix M - GL, Column (C) divided by 10,000.
(E) (C) / (D).
(F) From Appendix E - GL, Page 1, Column (H).
(G) (E) x (F).
(H) The selected frequency of .550 is based on (G).
(I) From Appendix E - GL, Page 1, Column (H).
(J) (H) x (I).
(K) From Appendix M - GL, Column (C) divided by 10,0(
(L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per $1,000,000 of trended payroll.

Trindel Insurance Fund - Liability

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2016 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1995-1996	137	1.000	137	0.623
1996-1997	152	1.000	152	0.692
1997-1998	168	1.000	168	0.746
1998-1999	143	1.000	143	0.637
1999-2000	140	1.000	140	0.590
2000-2001	129	1.000	129	0.468
2001-2002	144	1.000	144	0.509
2002-2003	142	1.000	142	0.520
2003-2004	157	1.000	157	0.580
2004-2005	162	1.000	162	0.606
2005-2006	152	1.000	152	0.577
2006-2007	150	1.000	150	0.564
2007-2008	134	1.000	134	0.483
2008-2009	131	1.000	131	0.467
2009-2010	136	1.001	136	0.500
2010-2011	146	1.003	146	0.586
2011-2012	129	1.006	130	0.559
2012-2013	129	1.018	131	0.577
2013-2014	120	1.043	125	0.596
2014-2015	97	1.095	106	0.519
2015-2016	67	1.522	102	0.491
Total	2,865		2,917	0.559

Notes:

(A) Provided by the Fund.
(B) From Appendix D - GL, Page 6.
(C) (A) x (B).
(D) (C) / [Appendix D - GL, Page 3, (D)] x [Appendix D - GL, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Fund. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Liability

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2016 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1995-1996	137	1.000	137	0.623
1996-1997	152	1.000	152	0.692
1997-1998	168	1.000	168	0.746
1998-1999	143	1.000	143	0.637
1999-2000	140	1.000	140	0.590
2000-2001	129	1.000	129	0.468
2001-2002	144	1.000	144	0.509
2002-2003	142	1.000	142	0.520
2003-2004	157	1.000	157	0.580
2004-2005	162	1.000	162	0.606
2005-2006	152	1.000	152	0.577
2006-2007	150	1.001	150	0.564
2007-2008	134	1.003	134	0.483
2008-2009	131	1.007	132	0.471
2009-2010	135	1.017	137	0.504
2010-2011	143	1.032	148	0.594
2011-2012	123	1.053	130	0.559
2012-2013	122	1.095	134	0.591
2013-2014	107	1.194	128	0.611
2014-2015	60	1.576	95	0.465
2015-2016	9	4.996	45	0.217
Total	2,740		2,859	0.545

Notes:

(A) Provided by the Fund.
(B) From Appendix D - GL, Page 7.
(C) (A) x (B).
(D) (C) / [Appendix D - GL, Page 3, (D)] x [Appendix D - GL, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Fund. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Liability
Reported Claim Count Development

Claims Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1995-1996	112	132	133	134	137	140	139	139	140	140	140	140	140
1996-1997	129	149	154	160	161	161	161	161	161	161	161	161	161
1997-1998	104	157	169	174	175	175	175	175	175	175	175	175	175
1998-1999	87	134	140	141	142	142	142	142	142	142	142	142	142
1999-2000	98	135	139	139	141	142	143	143	143	143	143	143	143
2000-2001	89	125	131	137	139	139	139	139	139	139	138	138	138
2001-2002	99	168	173	174	174	175	175	175	175	173	173	173	144
2002-2003	116	165	180	181	182	183	183	182	179	179	179	140	142
2003-2004	114	164	170	171	173	174	177	176	176	176	154	157	157
2004-2005	122	163	168	170	173	173	177	177	177	160	162	162	
2005-2006	118	167	169	170	172	173	173	173	155	152	152		
2006-2007	108	157	166	169	172	172	172	151	150	150			
2007-2008	107	153	160	166	167	167	140	134	134				
2008-2009	108	152	160	162	162	128	131	131					
2009-2010	113	159	162	162	137	136	136						
2010-2011	100	140	149	143	146	146							
2011-2012	95	131	125	129	129								
2012-2013	87	122	130	129									
2013-2014	85	119	120										
2014-2015	72	97											
2015-2016	67												

Note: Claims below the line are combined by occurrence.

Reported Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
1995-1996	1.179	1.008	1.008	1.022	1.022	0.993	1.000	1.007	1.000	1.000	1.000	1.000	1.000
1996-1997	1.155	1.034	1.039	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-1998	1.510	1.076	1.030	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999	1.540	1.045	1.007	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999-2000	1.378	1.030	1.000	1.014	1.007	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.404	1.048	1.046	1.015	1.000	1.000	1.000	1.000	1.000	0.993	1.000	1.000	0.928
2001-2002	1.697	1.030	1.006	1.000	1.006	1.000	1.000	1.000	0.989	1.000	1.000	0.832	1.000
2002-2003	1.422	1.091	1.006	1.006	1.005	1.000	0.995	0.984	1.000	1.000	0.782	1.014	1.000
2003-2004	1.439	1.037	1.006	1.012	1.006	1.017	0.994	1.000	1.000	0.875	1.019	1.000	
2004-2005	1.336	1.031	1.012	1.018	1.000	1.023	1.000	1.000	0.904	1.013	1.000		
2005-2006	1.415	1.012	1.006	1.012	1.006	1.000	1.000	0.896	0.981	1.000			
2006-2007	1.454	1.057	1.018	1.018	1.000	1.000	0.878	0.993	1.000				
2007-2008	1.430	1.046	1.038	1.006	1.000	0.838	0.957	1.000					
2008-2009	1.407	1.053	1.013	1.000	0.790	1.023	1.000						
2009-2010	1.407	1.019	1.000	0.846	0.993	1.000							
2010-2011	1.400	1.064	0.960	1.021	1.000								
2011-2012	1.379	0.954	1.032	1.000									
2012-2013	1.402	1.066	0.992										
2013-2014	1.400	1.008											
2014-2015	1.347												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.405	1.037	1.012	1.001	0.990	0.993	0.987	0.991	0.990	0.989	0.980	0.983	0.991
Claim-weighted Averages													
3-yr	1.385	1.008	0.993	0.949	0.921	0.944	0.939	0.959	0.959	0.959	0.927	0.943	0.976
4-yr	1.383	1.023	0.995	0.963	0.943	0.960	0.956	0.970	0.970	0.970	0.946	0.956	0.982
CSAC Factors	1.270	1.030	1.005	1.005	1.005	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000
Prior	1.400	1.050	1.025	1.012	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.390	1.050	1.025	1.012	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.522	1.095	1.043	1.018	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability
Closed Claim Development

Claims Closed as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1995-1996	49	107	123	124	133	136	139	139	140	140	140	140	140
1996-1997	59	107	138	153	158	159	159	160	161	161	161	161	161
1997-1998	31	98	150	162	171	173	175	175	175	175	175	175	175
1998-1999	42	94	125	137	138	139	141	142	142	142	142	142	142
1999-2000	49	107	130	135	139	141	142	142	143	143	143	143	143
2000-2001	51	112	116	124	136	136	137	138	139	139	138	138	138
2001-2002	41	135	159	165	168	172	173	175	175	173	173	173	144
2002-2003	47	126	150	169	173	179	182	180	179	179	179	140	142
2003-2004	36	115	150	165	169	171	174	175	175	176	153	155	157
2004-2005	56	136	150	161	163	168	174	177	177	160	160	162	
2005-2006	34	116	149	159	163	165	171	173	155	149	152		
2006-2007	47	110	140	153	162	167	167	150	148	150			
2007-2008	36	115	131	152	158	166	138	133	134				
2008-2009	56	117	140	149	155	125	127	131					
2009-2010	53	124	152	156	135	133	135						
2010-2011	33	99	128	133	138	143							
2011-2012	31	99	110	114	123								
2012-2013	29	76	99	122									
2013-2014	27	64	107										
2014-2015	7	60											
2015-2016	9												

Note: Claims below the line are combined by occurrence.

Closed Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
1995-1996	2.184	1.150	1.008	1.073	1.023	1.022	1.000	1.007	1.000	1.000	1.000	1.000	1.000
1996-1997	1.814	1.290	1.109	1.033	1.006	1.000	1.006	1.006	1.000	1.000	1.000	1.000	1.000
1997-1998	3.161	1.531	1.080	1.056	1.012	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999	2.238	1.330	1.096	1.007	1.007	1.014	1.007	1.000	1.000	1.000	1.000	1.000	1.000
1999-2000	2.184	1.215	1.038	1.030	1.014	1.007	1.000	1.007	1.000	1.000	1.000	1.000	1.000
2000-2001	2.196	1.036	1.069	1.097	1.000	1.007	1.007	1.007	1.000	0.993	1.000	1.000	0.928
2001-2002	3.293	1.178	1.038	1.018	1.024	1.006	1.012	1.000	0.989	1.000	1.000	0.832	1.000
2002-2003	2.681	1.190	1.127	1.024	1.035	1.017	0.989	0.994	1.000	1.000	0.782	1.014	1.000
2003-2004	3.194	1.304	1.100	1.024	1.012	1.018	1.006	1.000	1.006	0.869	1.013	1.013	
2004-2005	2.429	1.103	1.073	1.012	1.031	1.036	1.017	1.000	0.904	1.000	1.013		
2005-2006	3.412	1.284	1.067	1.025	1.012	1.036	1.012	0.896	0.961	1.020			
2006-2007	2.340	1.273	1.093	1.059	1.031	1.000	0.898	0.987	1.014				
2007-2008	3.194	1.139	1.160	1.039	1.051	0.831	0.964	1.008					
2008-2009	2.089	1.197	1.064	1.040	0.806	1.016	1.031						
2009-2010	2.340	1.226	1.026	0.865	0.985	1.015							
2010-2011	3.000	1.293	1.039	1.038	1.036								
2011-2012	3.194	1.111	1.036	1.079									
2012-2013	2.621	1.303	1.232										
2013-2014	2.370	1.672											
2014-2015	8.571												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	2.925	1.254	1.081	1.031	1.005	1.002	0.996	0.993	0.990	0.989	0.981	0.984	0.991
Claim-weighted Averages													
3-yr	3.175	1.322	1.095	0.983	0.937	0.943	0.958	0.958	0.956	0.959	0.929	0.947	0.976
4-yr	3.181	1.314	1.074	0.998	0.968	0.959	0.973	0.970	0.969	0.970	0.947	0.959	0.982
CSAC Factors	2.150	1.191	1.064	1.040	1.024	1.015	1.010	1.009	1.006	1.005	1.004	1.003	1.002
Prior	2.750	1.250	1.070	1.040	1.020	1.015	1.010	1.004	1.002	1.001	1.000	1.000	1.000
Selected	3.170	1.320	1.090	1.040	1.020	1.015	1.010	1.004	1.002	1.001	1.000	1.000	1.000
Cumulated	4.996	1.576	1.194	1.095	1.053	1.032	1.017	1.007	1.003	1.001	1.000	1.000	1.000

Trindel Insurance Fund - Liability

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2016-2017 Loss Rate Level (B)	Factor to 2017-2018 Loss Rate Level (C)	Factor to 2018-2019 Loss Rate Level (D)	Factor to 2019-2020 Loss Rate Level (E)	Factor to 2016-2017 Frequency Level (F)	Factor to 2017-2018 Frequency Level (G)	Factor to 2018-2019 Frequency Level (H)	Factor to 2019-2020 Frequency Level (I)	Factor to 2016-2017 Severity Level (J)
1995-1996	1.000	1.107	1.113	1.118	1.124	0.655	0.642	0.629	0.616	1.679
1996-1997	1.000	1.101	1.107	1.112	1.118	0.668	0.655	0.642	0.629	1.638
1997-1998	1.000	1.096	1.101	1.106	1.112	0.682	0.669	0.655	0.642	1.598
1998-1999	1.000	1.090	1.095	1.100	1.106	0.696	0.682	0.668	0.655	1.559
1999-2000	1.000	1.084	1.089	1.095	1.100	0.710	0.696	0.682	0.668	1.521
2000-2001	1.000	1.079	1.084	1.090	1.095	0.725	0.710	0.696	0.682	1.484
2001-2002	1.000	1.074	1.079	1.085	1.090	0.740	0.725	0.710	0.696	1.448
2002-2003	1.000	1.069	1.074	1.080	1.085	0.755	0.740	0.724	0.710	1.412
2003-2004	1.000	1.064	1.069	1.075	1.080	0.769	0.754	0.739	0.724	1.378
2004-2005	1.000	1.059	1.064	1.070	1.075	0.785	0.770	0.754	0.739	1.344
2005-2006	1.000	1.054	1.059	1.065	1.070	0.801	0.785	0.769	0.754	1.312
2006-2007	1.000	1.049	1.054	1.060	1.065	0.817	0.801	0.785	0.769	1.280
2007-2008	1.000	1.044	1.050	1.055	1.060	0.834	0.818	0.801	0.785	1.249
2008-2009	1.000	1.039	1.045	1.050	1.055	0.851	0.834	0.817	0.801	1.218
2009-2010	1.000	1.034	1.040	1.045	1.050	0.868	0.851	0.834	0.817	1.188
2010-2011	1.000	1.030	1.035	1.040	1.045	0.886	0.869	0.851	0.834	1.160
2011-2012	1.000	1.025	1.030	1.035	1.040	0.904	0.886	0.868	0.851	1.132
2012-2013	1.000	1.020	1.025	1.030	1.035	0.922	0.904	0.886	0.868	1.104
2013-2014	1.000	1.015	1.020	1.025	1.030	0.942	0.923	0.904	0.886	1.077
2014-2015	1.000	1.010	1.015	1.020	1.025	0.961	0.942	0.922	0.904	1.051
2015-2016	1.000	1.005	1.010	1.015	1.020	0.980	0.960	0.941	0.922	1.025
2016-2017	1.000	1.000	1.005	1.010	1.015	1.000	0.980	0.960	0.941	1.000
2017-2018	1.000	--	1.000	1.005	1.010	--	1.000	0.980	0.960	--
2018-2019	1.000	--	--	1.000	1.005	--	--	1.000	0.980	--
2019-2020	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	Based on WCIRB.
(B) - (E)	(A) adjusted for a 0.5% annual loss rate trend.
(F) - (I)	(A) adjusted for a -2.0% annual frequency trend.
(J)	(A) adjusted for a 2.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in statutory workers' compensation benefit levels and changes in actual claims costs in excess of changes in payroll. Changes in the ways in which claims are filed as a result of greater awareness of workers' compensation benefits are not generally reflected in the statutory benefit level factors shown above, but may be part of the reason for changes in actual claims costs in excess of payroll changes.

Trindel Insurance Fund - Liability

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll ($00) (E)	Ultimate Frequency (F)
1995-1996	$684,852	137	1.000	4,999	1,440,505	0.951
1996-1997	1,022,175	152	1.000	6,725	1,467,830	1.036
1997-1998	972,666	168	1.000	5,790	1,535,427	1.094
1998-1999	1,211,886	143	1.000	8,475	1,561,337	0.916
1999-2000	899,565	140	1.000	6,425	1,685,896	0.830
2000-2001	906,663	129	1.000	7,028	1,997,164	0.646
2001-2002	791,229	144	1.000	5,495	2,095,321	0.687
2002-2003	1,511,688	142	1.000	10,646	2,060,781	0.689
2003-2004	1,609,300	157	1.000	10,250	2,080,689	0.755
2004-2005	1,380,154	162	1.000	8,519	2,099,045	0.772
2005-2006	1,806,957	152	1.000	11,888	2,109,894	0.720
2006-2007	1,829,780	150	1.000	12,199	2,171,441	0.691
2007-2008	1,538,461	134	1.000	11,481	2,313,831	0.579
2008-2009	1,574,606	131	1.000	12,020	2,386,292	0.549
2009-2010	856,000	136	1.000	6,294	2,359,849	0.576
2010-2011	1,777,000	146	1.000	12,171	2,207,871	0.661
2011-2012	1,454,000	130	1.000	11,185	2,100,899	0.619
2012-2013	1,154,000	131	1.000	8,809	2,091,479	0.626
2013-2014	1,656,000	125	1.000	13,248	1,974,744	0.633
2014-2015	1,148,000	106	1.000	10,830	1,962,684	0.540
2015-2016	826,000	102	1.000	8,098	2,034,520	0.501

	Severity Trend Factors	Frequency Trend Factors
Latest 10 x 2015-2016	0.993	0.986
Latest 5 x 2015-2016	0.994	0.963
Prior	1.025	0.980
Default	1.025	0.980
Selected Residual Trend	1.025	0.980

Notes:

(A) Selected average of results from Appendices L and L.
(B) Appendix D - GL, Page 3, Column (C).
(C) Appendix E - GL, Page 1, (A).
(D) (A) x (C) / (B).
(E) From Appendix M - GL, Column (C).
(F) (B) / (E) x 10,000.

Trindel Insurance Fund - Liability

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/16

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2016-2017	161.0	$570	1.000	$570	$91,770
2017-2018	77.7	570	1.050	599	46,542
2018-2019	39.8	570	1.103	629	25,034
2019-2020	22.8	570	1.158	660	15,048
2020-2021	13.6	570	1.216	693	9,425
2021-2022	7.1	570	1.277	728	5,169
2022-2023	3.5	570	1.341	764	2,674
2023-2024	1.7	570	1.408	803	1,365
2024-2025	0.8	570	1.478	842	674
2025-2026	0.3	570	1.552	885	266
2026-2027	0.0	570	1.630	929	0
2027-2028	0.0	570	1.712	976	0
2028-2029	0.0	570	1.798	1,025	0
2029-2030	0.0	570	1.888	1,076	0
2030-2031	0.0	570	1.982	1,130	0
2031-2032	0.0	570	2.081	1,186	0
2032-2033	0.0	570	2.185	1,245	0
2033-2034	0.0	570	2.294	1,308	0

(G) Total ULAE Outstanding as of 6/30/16: $197,967

Notes:

(A) We assume fiscal years will be 7/1 to 6/30.
(B) Based on an estimated claim closing pattern.
(C) Based on claims administration payment information provided by the Fund.
(D) We assume ULAE costs will increase at 5.0% per year.
(E) (C) x (D).
(F) (B) x (E).
(G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Liability

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/17

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2017-2018	158.7	$570	1.050	$599	$95,061
2018-2019	78.2	570	1.103	629	49,188
2019-2020	41.2	570	1.158	660	27,192
2020-2021	23.3	570	1.216	693	16,147
2021-2022	13.9	570	1.277	728	10,119
2022-2023	7.2	570	1.341	764	5,501
2023-2024	3.6	570	1.408	803	2,891
2024-2025	1.8	570	1.478	842	1,516
2025-2026	0.8	570	1.552	885	708
2026-2027	0.3	570	1.630	929	279
2027-2028	0.0	570	1.712	976	0
2028-2029	0.0	570	1.798	1,025	0
2029-2030	0.0	570	1.888	1,076	0
2030-2031	0.0	570	1.982	1,130	0
2031-2032	0.0	570	2.081	1,186	0
2032-2033	0.0	570	2.185	1,245	0
2033-2034	0.0	570	2.294	1,308	0
2034-2035	0.0	570	2.409	1,373	0

(G) Total ULAE Outstanding as of 6/30/17: $208,602

Notes:

(A) We assume fiscal years will be 7/1 to 6/30.
(B) Based on an estimated claim closing pattern.
(C) Based on claims administration payment information provided by the Fund.
(D) We assume ULAE costs will increase at 5.0% per year.
(E) (C) x (D).
(F) (B) x (E).
(G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2016	7/1/2016 to 6/30/2017	7/1/2017 to 6/30/2018
Prior			
Ultimate Loss	$4,791,143	$4,791,143	$4,791,143
Paid in Calendar Period	-		
Paid to Date	4,791,143	4,791,143	4,791,143
Outstanding Liability			
2000-2001			
Ultimate Loss	$906,663	$906,663	$906,663
Paid in Calendar Period	-		
Paid to Date	906,663	906,663	906,663
Outstanding Liability			
2001-2002			
Ultimate Loss	$791,229	$791,229	$791,229
Paid in Calendar Period	-		
Paid to Date	791,229	791,229	791,229
Outstanding Liability			
2002-2003			
Ultimate Loss	$1,511,688	$1,511,688	$1,511,688
Paid in Calendar Period	-		
Paid to Date	1,511,688	1,511,688	1,511,688
Outstanding Liability			
2003-2004			
Ultimate Loss	$1,609,300	$1,609,300	$1,609,300
Paid in Calendar Period	-		
Paid to Date	1,609,300	1,609,300	1,609,300
Outstanding Liability			
2004-2005			
Ultimate Loss	$1,380,154	$1,380,154	$1,380,154
Paid in Calendar Period	-		
Paid to Date	1,380,154	1,380,154	1,380,154
Outstanding Liability			
2005-2006			
Ultimate Loss	$1,806,957	$1,806,957	$1,806,957
Paid in Calendar Period	-		
Paid to Date	1,806,957	1,806,957	1,806,957
Outstanding Liability			

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

Accident Year	As of 6/30/2016	Calendar Period 7/1/2016 to 6/30/2017	Calendar Period 7/1/2017 to 6/30/2018
2006-2007			
Ultimate Loss	$1,829,780	$1,829,780	$1,829,780
Paid in Calendar Period	-		
Paid to Date	1,829,780	1,829,780	1,829,780
Outstanding Liability			
2007-2008			
Ultimate Loss	$1,538,461	$1,538,461	$1,538,461
Paid in Calendar Period	-		
Paid to Date	1,538,461	1,538,461	1,538,461
Outstanding Liability			
2008-2009			
Ultimate Loss	$1,574,606	$1,574,606	$1,574,606
Paid in Calendar Period	-		
Paid to Date	1,574,606	1,574,606	1,574,606
Outstanding Liability			
2009-2010			
Ultimate Loss	$856,000	$856,000	$856,000
Paid in Calendar Period	-	3,240	1,962
Paid to Date	850,141	853,381	855,343
Outstanding Liability	5,859	2,619	657
2010-2011			
Ultimate Loss	$1,777,000	$1,777,000	$1,777,000
Paid in Calendar Period	-	30,263	6,221
Paid to Date	1,735,487	1,765,750	1,771,971
Outstanding Liability	41,513	11,250	5,029
2011-2012			
Ultimate Loss	$1,454,000	$1,454,000	$1,454,000
Paid in Calendar Period	-	27,758	23,659
Paid to Date	1,393,788	1,421,546	1,445,205
Outstanding Liability	60,212	32,454	8,795
2012-2013			
Ultimate Loss	$1,183,000	$1,183,000	$1,183,000
Paid in Calendar Period	-	123,546	37,342
Paid to Date	978,453	1,101,999	1,139,341
Outstanding Liability	204,547	81,001	43,659

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

Accident Year	As of 6/30/2016	Calendar Period 7/1/2016 to 6/30/2017	Calendar Period 7/1/2017 to 6/30/2018
2013-2014			
Ultimate Loss	$1,632,000	$1,632,000	$1,632,000
Paid in Calendar Period	-	277,179	132,076
Paid to Date	1,136,152	1,413,331	1,545,407
Outstanding Liability	495,848	218,669	86,593
2014-2015			
Ultimate Loss	$1,367,000	$1,367,000	$1,367,000
Paid in Calendar Period	-	460,341	290,181
Paid to Date	387,551	847,892	1,138,073
Outstanding Liability	979,449	519,108	228,927
2015-2016			
Ultimate Loss	$1,451,000	$1,451,000	$1,451,000
Paid in Calendar Period	-	382,795	467,258
Paid to Date	74,039	456,834	924,092
Outstanding Liability	1,376,961	994,166	526,908
2016-2017			
Ultimate Loss	-	$1,782,000	$1,782,000
Paid in Calendar Period	-	155,034	452,297
Paid to Date	-	155,034	607,331
Outstanding Liability	-	1,626,966	1,174,669
2017-2018			
Ultimate Loss	-	-	$1,848,000
Paid in Calendar Period	-	-	160,776
Paid to Date	-	-	160,776
Outstanding Liability	-	-	1,687,224
Totals			
Ultimate Loss	$27,459,981	$29,241,981	$31,089,981
Paid in Calendar Period	-	1,460,156	1,571,772
Paid to Date	24,295,592	25,755,748	27,327,520
Outstanding Liability	3,164,389	3,486,233	3,762,461
Total Outstanding ULAE	197,967	208,602	222,824
Outstanding Liability plus ULAE	3,362,356	3,694,835	3,985,285

Notes appear on the next page.

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2014-2015, $460,341 is expected to be paid between 7/1/16 and 6/30/17, $847,892 will have been paid by 6/30/17, and the reserve for remaining payments on these claims should be $519,108.

- Ultimate Losses for each accident year are from Exhibit 4 - GL, Page 1.

- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $290,181 = $519,108 x 55.9%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $1,138,073 = $290,181 + $847,892.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $519,108 = $1,367,000 - $847,892.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

Trindel Insurance Fund - Liability

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/16:			
Current (Short Term)	Loss and ALAE:	$1,305,122	$1,305,122
	ULAE:	91,770	91,770
	Short-Term Loss and LAE:	$1,396,892	$1,396,892
Non-Current (Long Term)	Loss and ALAE:	$1,859,267	$1,859,267
	ULAE:	106,197	106,197
	Long-Term Loss and LAE:	$1,965,464	$1,965,464
Total Liability	Loss and ALAE:	$3,164,389	$3,164,389
	ULAE:	197,967	197,967
	Total Loss and LAE:	$3,362,356	$3,362,356
Liabilities as of 6/30/17:			
Current (Short Term)	Loss and ALAE:	$1,410,996	$1,410,996
	ULAE:	95,061	95,061
	Short-Term Loss and LAE:	$1,506,057	$1,506,057
Non-Current (Long Term)	Loss and ALAE:	$2,075,237	$2,075,237
	ULAE:	113,541	113,541
	Long-Term Loss and LAE:	$2,188,778	$2,188,778
Total Liability	Loss and ALAE:	$3,486,233	$3,486,233
	ULAE:	208,602	208,602
	Total Loss and LAE:	$3,694,835	$3,694,835

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 6/30/16:						
Current (Short Term)	Loss and ALAE:	$1,439,550	$1,498,280	$1,567,452	$1,653,590	$1,767,135
	ULAE:	101,222	105,352	110,216	116,273	124,257
	Short-Term Loss and LAE:	$1,540,772	$1,603,632	$1,677,668	$1,769,863	$1,891,392
Non-Current (Long Term)	Loss and ALAE:	$2,050,771	$2,134,439	$2,232,979	$2,355,691	$2,517,448
	ULAE:	117,136	121,914	127,543	134,551	143,790
	Long-Term Loss and LAE:	$2,167,907	$2,256,353	$2,360,522	$2,490,242	$2,661,238
Total Liability	Loss and ALAE:	$3,490,321	$3,632,719	$3,800,431	$4,009,281	$4,284,583
	ULAE:	218,358	227,266	237,759	250,824	268,047
	Total Loss and LAE:	$3,708,679	$3,859,985	$4,038,190	$4,260,105	$4,552,630
Liabilities as of 6/30/17:						
Current (Short Term)	Loss and ALAE:	$1,556,329	$1,619,823	$1,694,606	$1,787,732	$1,910,489
	ULAE:	104,852	109,130	114,168	120,442	128,713
	Short-Term Loss and LAE:	$1,661,181	$1,728,953	$1,808,774	$1,908,174	$2,039,202
Non-Current (Long Term)	Loss and ALAE:	$2,288,986	$2,382,372	$2,492,360	$2,629,325	$2,809,870
	ULAE:	125,236	130,346	136,363	143,857	153,735
	Long-Term Loss and LAE:	$2,414,222	$2,512,718	$2,628,723	$2,773,182	$2,963,605
Total Liability	Loss and ALAE:	$3,845,315	$4,002,195	$4,186,966	$4,417,057	$4,720,359
	ULAE:	230,088	239,476	250,531	264,299	282,448
	Total Loss and LAE:	$4,075,403	$4,241,671	$4,437,497	$4,681,356	$5,002,807

Note: Current (short term) liabilities are the portion of the total estimated liability shown on Appendix G - GL that is expected to be paid out within the coming year. Totals may vary from Exhibit 1 - GL, due to rounding.

Trindel Insurance Fund - Liability

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/16 (A)	Discount Factor (B)	Discounted Reserve at 6/30/16 (C)	Full Value of Reserve at 6/30/17 (D)	Discount Factor (E)	Discounted Reserve at 6/30/17 (F)
1995-1996	$0	1.000	$0	$0	1.000	$0
1996-1997	0	1.000	0	0	1.000	0
1997-1998	0	1.000	0	0	1.000	0
1998-1999	0	1.000	0	0	1.000	0
1999-2000	0	1.000	0	0	1.000	0
2000-2001	0	1.000	0	0	1.000	0
2001-2002	0	1.000	0	0	1.000	0
2002-2003	0	1.000	0	0	1.000	0
2003-2004	0	1.000	0	0	1.000	0
2004-2005	0	1.000	0	0	1.000	0
2005-2006	0	1.000	0	0	1.000	0
2006-2007	0	1.000	0	0	1.000	0
2007-2008	0	1.000	0	0	1.000	0
2008-2009	0	1.000	0	0	1.000	0
2009-2010	5,859	1.000	5,859	2,619	1.000	2,619
2010-2011	41,513	1.000	41,513	11,250	1.000	11,250
2011-2012	60,212	1.000	60,212	32,454	1.000	32,454
2012-2013	204,547	1.000	204,547	81,001	1.000	81,001
2013-2014	495,848	1.000	495,848	218,669	1.000	218,669
2014-2015	979,449	1.000	979,449	519,108	1.000	519,108
2015-2016	1,376,961	1.000	1,376,961	994,166	1.000	994,166
2016-2017	0	-	-	1,626,966	1.000	1,626,966
Totals	$3,164,389		$3,164,389	$3,486,233		$3,486,233

(G) Discount Factor at 6/30/16 for Overall Reserve: 1.000
(H) Discount Factor at 6/30/17 for Overall Reserve: 1.000

Notes:

(A) From Appendix G - GL, Outstanding Liability at 6/30/16.
(B) Based on Appendix I - GL, Page 2, Column (E).
(C) (A) x (B).
(D) From Appendix G - GL, Outstanding Liability at 6/30/17.
(E) Based on Appendix I - GL, Page 2, Column (E).
(F) (D) x (E).
(G) Total of (C) / Total of (A).
(H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 1.000, the discounted liability for outstanding claims is 100.0% of the full value.

Trindel Insurance Fund - Liability

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted* Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	0.0%	0.000	0.000	1.000
21	0.0%	0.0%	0.000	0.000	1.000
20	0.0%	0.0%	0.000	0.000	1.000
19	0.0%	0.0%	0.000	0.000	1.000
18	0.0%	0.0%	0.000	0.000	1.000
17	0.0%	0.0%	0.000	0.000	1.000
16	0.0%	0.0%	0.000	0.000	1.000
15	0.0%	0.0%	0.000	0.000	1.000
14	0.0%	0.0%	0.000	0.000	1.000
13	0.0%	0.0%	0.000	0.000	1.000
12	0.0%	0.0%	0.000	0.000	1.000
11	0.0%	0.0%	0.000	0.000	1.000
10	0.1%	0.0%	0.001	0.001	1.000
9	0.3%	0.0%	0.004	0.004	1.000
8	0.5%	0.0%	0.009	0.009	1.000
7	2.4%	0.0%	0.033	0.033	1.000
6	2.8%	0.0%	0.061	0.061	1.000
5	9.3%	0.0%	0.154	0.154	1.000
4	19.5%	0.0%	0.349	0.349	1.000
3	31.0%	0.0%	0.659	0.659	1.000
2	25.3%	0.0%	0.913	0.913	1.000
1	8.7%	0.0%	1.000	1.000	1.000
(G) Discount Factor for Future Funding:					1.000

Notes:

(A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.

(B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix B - GL, Page 2.

(C) Assumed Investment Income Rates.

(D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 91.3% = [65.9% / 1.000] + [25.3% / (1.000)].

(E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.

(F) (D) / (E).

(G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 1.00, on a discounted basis, $1.00 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Liability

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.820	1.498
90%	1.577	1.354
85%	1.430	1.267
80%	1.321	1.201
75%	1.233	1.148
70%	1.159	1.103
65%	1.093	1.064
60%	1.033	1.027
55%	0.979	0.994
50%	0.927	0.962
45%	0.879	0.931
40%	0.831	0.901
35%	0.783	0.871
30%	0.736	0.841
25%	0.686	0.809

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.577 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

Trindel Insurance Fund - Liability

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/1995	6/30/1996	1995-1996	$100,000	(none)
7/1/1996	6/30/1997	1996-1997	100,000	(none)
7/1/1997	6/30/1998	1997-1998	100,000	(none)
7/1/1998	6/30/1999	1998-1999	100,000	(none)
7/1/1999	6/30/2000	1999-2000	100,000	(none)
7/1/2000	6/30/2001	2000-2001	100,000	(none)
7/1/2001	6/30/2002	2001-2002	100,000	(none)
7/1/2002	6/30/2003	2002-2003	100,000	(none)
7/1/2003	6/30/2004	2003-2004	100,000	(none)
7/1/2004	6/30/2005	2004-2005	100,000	(none)
7/1/2005	6/30/2006	2005-2006	100,000	(none)
7/1/2006	6/30/2007	2006-2007	100,000	(none)
7/1/2007	6/30/2008	2007-2008	100,000	(none)
7/1/2008	6/30/2009	2008-2009	100,000	(none)
7/1/2009	6/30/2010	2009-2010	100,000	(none)
7/1/2010	6/30/2011	2010-2011	100,000	(none)
7/1/2011	6/30/2012	2011-2012	100,000	(none)
7/1/2012	6/30/2013	2012-2013	100,000	(none)
7/1/2013	6/30/2014	2013-2014	100,000	(none)
7/1/2014	6/30/2015	2014-2015	100,000	(none)
7/1/2015	6/30/2016	2015-2016	100,000	(none)
7/1/2016	6/30/2017	2016-2017	100,000	(none)
7/1/2017	6/30/2018	2017-2018	100,000	(none)

Third Party Claims Administrator	Begin Date	End Date
Self-Administered *	7/1/2016	Present
George Hills Co. *	8/1/2002	6/30/216
Rooney & Anderson	7/1/1981	7/31/2002

* Sutter County claims are administered by York.

This exhibit summarizes some of the key facts about the history of the program.

Trindel Insurance Fund - Liability

Incurred Losses as of 6/30/16

Accident Year (A)	Gross Unlimited Incurred (B)	Additions to Losses (C)	Additions to Losses (D)	Gross Adjusted Incurred (E)	Incurred Over SIR (F)	Net Incurred Capped at SIR (G)	Net Incurred Capped at SIR & Aggregate (H)
1995-1996	$421,200	$130,723	$2,054,404	$2,606,327	$1,921,476	$684,852	$684,852
1996-1997	4,570,809	40,025	114,234	4,725,068	3,702,893	1,022,175	1,022,175
1997-1998	860,190	55,856	57,974	974,020	1,355	972,666	972,666
1998-1999	757,144	89,216	703,657	1,550,017	338,131	1,211,886	1,211,886
1999-2000	431,918	509,308	589,964	1,531,190	631,625	899,565	899,565
2000-2001	2,149,006	58,289	238,067	2,445,362	1,538,699	906,663	906,663
2001-2002	852,012	32,184	297,037	1,181,232	390,003	791,229	791,229
2002-2003	2,707,864	172,541	307,866	3,188,271	1,676,582	1,511,688	1,511,688
2003-2004	2,403,266	539,802	1,088,744	4,031,812	2,422,512	1,609,300	1,609,300
2004-2005	3,495,928	0	124,989	3,620,917	2,240,764	1,380,154	1,380,154
2005-2006	2,835,854	0	364,040	3,199,894	1,392,937	1,806,957	1,806,957
2006-2007	3,619,274	0	48,517	3,667,791	1,838,011	1,829,780	1,829,780
2007-2008	2,683,365	0	102,618	2,785,983	1,247,522	1,538,461	1,538,461
2008-2009	1,388,341	0	1,353,601	2,741,942	1,167,336	1,574,606	1,574,606
2009-2010	1,570,342	0	94,503	1,664,845	811,350	853,496	853,496
2010-2011	8,301,609	0	103,740	8,405,348	6,653,781	1,751,568	1,751,568
2011-2012	3,309,082	0	34,079	3,343,161	1,940,677	1,402,483	1,402,483
2012-2013	2,758,187	0	272,632	3,030,819	1,919,076	1,111,744	1,111,744
2013-2014	1,921,294	0	358,776	2,280,070	1,006,464	1,273,605	1,273,605
2014-2015	1,068,528	0	149,149	1,217,677	207,500	1,010,177	1,010,177
2015-2016	309,479	0	130,217	439,696	30,000	409,696	409,696
2016-2017	0	0	0	0	0	0	0
Total	$48,414,691	$1,627,942	$8,588,811	$58,631,444	$33,078,693	$25,552,750	$25,552,750

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C) Plumas County tail claims.
(D) Sutter County claims.
(E) (B) + (C) + (D).
(F) Sum of Incurred Losses in excess of SIR
(G) (E) - (F)
(H) Minimum of (G) and the aggregate stop loss. See Appendix K - GL.

Trindel Insurance Fund - Liability

Paid Losses as of 6/30/16

Accident Year (A)	Gross Unlimited Paid (B)	Additions to Losses (C)	Additions to Losses (D)	Gross Adjusted Paid (E)	Paid Over SIR (F)	Net Paid Capped at SIR (G)	Net Paid Capped at SIR & Aggregate (H)
1995-1996	$421,200	$130,723	$2,054,404	$2,606,327	$1,921,476	$684,852	$684,852
1996-1997	4,570,809	40,025	114,234	4,725,068	3,702,893	1,022,175	1,022,175
1997-1998	860,190	55,856	57,974	974,020	1,355	972,666	972,666
1998-1999	757,144	89,216	703,657	1,550,017	338,131	1,211,886	1,211,886
1999-2000	431,918	509,308	589,964	1,531,190	631,625	899,565	899,565
2000-2001	2,149,006	58,289	238,067	2,445,362	1,538,699	906,663	906,663
2001-2002	852,012	32,184	297,037	1,181,232	390,003	791,229	791,229
2002-2003	2,707,864	172,541	307,866	3,188,271	1,676,582	1,511,688	1,511,688
2003-2004	2,403,266	539,802	1,088,744	4,031,812	2,422,512	1,609,300	1,609,300
2004-2005	3,495,928	0	124,989	3,620,917	2,240,764	1,380,154	1,380,154
2005-2006	2,835,854	0	364,040	3,199,894	1,392,937	1,806,957	1,806,957
2006-2007	3,619,274	0	48,517	3,667,791	1,838,011	1,829,780	1,829,780
2007-2008	2,683,365	0	102,618	2,785,983	1,247,522	1,538,461	1,538,461
2008-2009	1,388,341	0	1,353,601	2,741,942	1,167,336	1,574,606	1,574,606
2009-2010	1,563,085	0	94,503	1,657,588	807,448	850,141	850,141
2010-2011	7,968,260	0	103,740	8,071,999	6,336,512	1,735,487	1,735,487
2011-2012	3,017,885	0	34,079	3,051,963	1,658,175	1,393,788	1,393,788
2012-2013	2,148,460	0	272,632	2,421,092	1,442,640	978,453	978,453
2013-2014	1,643,822	0	347,565	1,991,387	855,235	1,136,152	1,136,152
2014-2015	323,499	0	64,051	387,551	0	387,551	387,551
2015-2016	59,151	0	14,888	74,039	0	74,039	74,039
2016-2017	0	0	0	0	0	0	0
Total	$45,900,332	$1,627,942	$8,377,173	$55,905,447	$31,609,855	$24,295,592	$24,295,592

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C) Plumas County tail claims.
(D) Sutter County claims.
(E) (B) + (C) + (D).
(F) Sum of Paid Losses in excess of SIR
(G) (E) - (F)
(H) Minimum of (G) and the aggregate stop loss. See Appendix K - GL.

Trindel Insurance Fund - Liability

Case Reserves as of 6/30/16

Accident Year (A)	Gross Unlimited Reserves (B)	Additions to Losses (C)	Additions to Losses (D)	Gross Adjusted Reserves (E)	Reserves Over SIR (F)	Net Reserves Capped at SIR (G)	Net Reserves Capped at SIR & Aggregate (H)
1995-1996	$0	$0	$0	$0	$0	$0	$0
1996-1997	0	0	0	0	0	0	0
1997-1998	0	0	0	0	0	0	0
1998-1999	0	0	0	0	0	0	0
1999-2000	0	0	0	0	0	0	0
2000-2001	0	0	0	0	0	0	0
2001-2002	0	0	0	0	0	0	0
2002-2003	0	0	0	0	0	0	0
2003-2004	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0
2009-2010	7,257	0	0	7,257	3,902	3,355	3,355
2010-2011	333,349	0	0	333,349	317,268	16,081	16,081
2011-2012	291,197	0	0	291,197	282,502	8,695	8,695
2012-2013	609,727	0	0	609,727	476,436	133,291	133,291
2013-2014	277,472	0	11,211	288,683	151,229	137,454	137,454
2014-2015	745,028	0	85,098	830,126	207,500	622,626	622,626
2015-2016	250,328	0	115,329	365,657	30,000	335,657	335,657
2016-2017	0	0	0	0	0	0	0
Total	$2,514,359	$0	$211,638	$2,725,996	$1,468,838	$1,257,158	$1,257,158

Notes:

(A) Years are 7/1 to 6/30.
(B) Appendix L - GL, Page 1, Column (B) - Appendix L - GL, Page 2, Column (B).
(C) Appendix L - GL, Page 1, Column (C) - Appendix L - GL, Page 2, Column (C).
(D) Appendix L - GL, Page 1, Column (D) - Appendix L - GL, Page 2, Column (D).
(E) (B) + (C) + (D).
(F) Appendix L - GL, Page 1, Column (D) - Appendix L - GL, Page 2, Column (F).
(G) Appendix L - GL, Page 1, Column (D) - Appendix L - GL, Page 2, Column (G).
(H) Minimum of (G) and the aggregate stop loss. See Appendix K - GL.

Trindel Insurance Fund - Liability

Claim Counts as of 6/30/16

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Additions to Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Additions to Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
1995-1996	88	2	47	137	88	2	47	137	0	0
1996-1997	114	2	36	152	114	2	36	152	0	0
1997-1998	132	3	33	168	132	3	33	168	0	0
1998-1999	97	4	42	143	97	4	42	143	0	0
1999-2000	105	6	29	140	105	6	29	140	0	0
2000-2001	95	2	32	129	95	2	32	129	0	0
2001-2002	115	3	26	144	115	3	26	144	0	0
2002-2003	116	4	22	142	116	4	22	142	0	0
2003-2004	126	4	27	157	126	4	27	157	0	0
2004-2005	144	0	18	162	144	0	18	162	0	0
2005-2006	129	0	23	152	129	0	23	152	0	0
2006-2007	129	0	21	150	129	0	21	150	0	0
2007-2008	107	0	27	134	107	0	27	134	0	0
2008-2009	99	0	32	131	99	0	32	131	0	0
2009-2010	107	0	29	136	106	0	29	135	1	1
2010-2011	133	0	13	146	130	0	13	143	3	3
2011-2012	117	0	12	129	111	0	12	123	6	6
2012-2013	114	0	15	129	107	0	15	122	7	7
2013-2014	107	0	13	120	95	0	12	107	12	13
2014-2015	82	0	15	97	47	0	13	60	35	37
2015-2016	57	0	10	67	6	0	3	9	51	58
2016-2017	0	0	0	0	0	0	0	0	0	0
Total	2,313	30	522	2,865	2,198	30	512	2,740	115	125

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C) Plumas County tail claims.
(D) Sutter County claims.
(E) (B) + (C) + (D).
(F) Provided by the Fund.
(G) Plumas County tail claims.
(H) Sutter County claims.
(I) (F) + (G)+- (H).
(J) (B) - (F).
(K) (E) - (I).

Trindel Insurance Fund - Liability

Exposure Measures

Accident Year	Trended Payroll ($00) (A)	Inflation Trend Factor (B)	Trended Payroll ($00) (C)
1995-1996	857,954	1.679	1,440,505
1996-1997	896,111	1.638	1,467,830
1997-1998	960,843	1.598	1,535,427
1998-1999	1,001,499	1.559	1,561,337
1999-2000	1,108,413	1.521	1,685,896
2000-2001	1,345,798	1.484	1,997,164
2001-2002	1,447,045	1.448	2,095,321
2002-2003	1,458,444	1.413	2,060,781
2003-2004	1,508,839	1.379	2,080,689
2004-2005	1,560,628	1.345	2,099,045
2005-2006	1,608,151	1.312	2,109,894
2006-2007	1,696,438	1.280	2,171,441
2007-2008	1,852,547	1.249	2,313,831
2008-2009	1,957,582	1.219	2,386,292
2009-2010	1,984,734	1.189	2,359,849
2010-2011	1,903,337	1.160	2,207,871
2011-2012	1,855,918	1.132	2,100,899
2012-2013	1,894,456	1.104	2,091,479
2013-2014	1,833,560	1.077	1,974,744
2014-2015	1,867,444	1.051	1,962,684
2015-2016	1,984,898	1.025	2,034,520
2016-2017	2,227,100	1.000	2,227,100
2017-2018	2,298,026	1.000	2,298,026

Notes:

(A) Provided by the Fund.
(B) Based on WCIRB.
(C) (A) x (B).

Trindel Insurance Fund - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2016

(A)	Estimated Ultimate Losses Incurred through 6/30/16: (From Appendix G - PR)	$4,597,000
(B)	Estimated Paid Losses through 6/30/16: (From Appendix G - PR)	4,341,000
(C)	Estimated Liability for Claims Outstanding at 6/30/16: (From Appendix G - PR)	$256,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/16: (From Appendix F - PR)	26,000
(E)	Total Outstanding Liability for Claims at 6/30/16: ((C) + (D))	$282,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 0.0%.): (Appendix I - PR, Page 1, (G))	1.000
(G)	Discounted Outstanding Liability for Claims at 6/30/16: ((E) x (F))	$282,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - PR)	1.154	1.222	1.301	1.400	1.530
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	43,000	63,000	85,000	113,000	149,000
(J)	Total Required Assets at 6/30/16: ((G) + (I))	$325,000	$345,000	$367,000	$395,000	$431,000

Trindel Insurance Fund - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2017

(A)	Estimated Ultimate Losses Incurred through 6/30/17: (From Appendix G - PR)	$4,942,000
(B)	Estimated Paid Losses through 6/30/17: (From Appendix G - PR)	4,767,000
(C)	Estimated Liability for Claims Outstanding at 6/30/17: (From Appendix G - PR)	$175,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/17: (From Appendix F - PR)	20,000
(E)	Total Outstanding Liability for Claims at 6/30/17: ((C) + (D))	$195,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 0.0%.): (Appendix I - PR, Page 1, (H))	1.000
(G)	Discounted Outstanding Liability for Claims at 6/30/17: ((E) x (F))	$195,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - PR)	1.154	1.222	1.301	1.400	1.530
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	30,000	43,000	59,000	78,000	103,000
(J)	Total Required Assets at 6/30/17: ((G) + (I))	$225,000	$238,000	$254,000	$273,000	$298,000

Trindel Insurance Fund - Property

Funding Options for Program Year 2016-2017 (Property SIR = $25,000 (Sutter Property SIR = $5,000), Auto SIR = $20,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2016-2017: (From Appendix G - PR)	$345,000	$0.042
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2016-2017: (From Exhibit 5 - PR, Page 1, item (L))	51,000	0.006
(C)	Total Claims Costs Incurred in Accident Year 2016-2017: ((A) + (B))	$396,000	$0.049
(D)	Loss Discount Factor (Based on a Discount Rate of 0.0%.): (Appendix I - PR, Page 2, (F))	1.000	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2016-2017: ((C) x (D))	$396,000	$0.049

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - PR)	1.166	1.244	1.336	1.451	1.605
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	66,000	97,000	133,000	179,000	240,000
(H)	Recommended Funding in 2016-2017 for Claims Costs and Other Expenses: ((E) + (G))	$462,000	$493,000	$529,000	$575,000	$636,000
(I)	Rate per $100 of TIV: ((H) / $8,140,000)	$0.057	$0.061	$0.065	$0.071	$0.078

Rates are per hundred dollars of 2016-2017 TIV of $814,000,000.

Trindel Insurance Fund - Property

Funding Options for Program Year 2017-2018 (Property SIR = $25,000, Auto SIR = $20,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2017-2018: (From Appendix G - PR)	$363,000	$0.043
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2017-2018: (From Exhibit 5 - PR, Page 1, item (L))	54,000	0.006
(C)	Total Claims Costs Incurred in Accident Year 2017-2018: ((A) + (B))	$417,000	$0.050
(D)	Loss Discount Factor (Based on a Discount Rate of 0.0%.): (Appendix I - PR, Page 2, (F))	1.000	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2017-2018: ((C) x (D))	$417,000	$0.050

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - PR)	1.166	1.244	1.336	1.451	1.605
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	69,000	102,000	140,000	188,000	252,000
(H)	Recommended Funding in 2017-2018 for Claims Costs and Other Expenses: ((E) + (G))	$486,000	$519,000	$557,000	$605,000	$669,000
(I)	Rate per $100 of TIV: ((H) / $8,380,000)	$0.058	$0.062	$0.066	$0.072	$0.080

Rates are per hundred dollars of 2017-2018 TIV of $838,000,000.

Trindel Insurance Fund - Property

IBNR as of 6/30/17 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/16 (B)	Estimated IBNR as of 6/30/16 (C)	Estimated Percent of IBNR Reported Between 7/1/16 and 6/30/17 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/17 (F)
1995-1996	$86,386	$86,386	$0	100.0%	$0	$0
1996-1997	176,791	176,791	0	100.0%	0	0
1997-1998	144,232	144,232	0	100.0%	0	0
1998-1999	139,352	139,352	0	100.0%	0	0
1999-2000	117,221	117,221	0	100.0%	0	0
2000-2001	85,952	85,952	0	100.0%	0	0
2001-2002	177,627	177,627	0	100.0%	0	0
2002-2003	238,364	238,364	0	100.0%	0	0
2003-2004	178,542	178,542	0	100.0%	0	0
2004-2005	206,279	206,279	0	100.0%	0	0
2005-2006	248,810	248,810	0	100.0%	0	0
2006-2007	292,166	292,166	0	100.0%	0	0
2007-2008	296,220	296,220	0	100.0%	0	0
2008-2009	263,786	263,786	0	100.0%	0	0
2009-2010	247,962	247,962	0	100.0%	0	0
2010-2011	165,000	164,631	369	100.0%	369	0
2011-2012	158,830	158,830	0	100.0%	0	0
2012-2013	257,000	256,796	204	100.0%	204	(0)
2013-2014	310,000	302,115	7,885	100.0%	7,885	0
2014-2015	351,000	335,839	15,161	61.6%	9,000	6,161
2015-2016	455,000	431,843	23,157	33.1%	8,000	15,157
2016-2017	345,000			94.3%	325,000	20,000
Totals	$4,941,518	$4,549,742	$46,776		$350,458	$41,318

Notes:

(A) From Exhibit 4 - PR, .
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/16 and 6/30/17. The percentage is based on the development pattern selected in Appendix A - PR.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/17. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Property

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
1995-1996	$86,386	86,386	$86,386	$86,386	$86,394	$86,386
1996-1997	176,791	176,791	176,791	176,791	176,793	176,791
1997-1998	144,232	144,232	144,232	144,232	144,216	144,232
1998-1999	139,352	139,352	139,352	139,352	139,365	139,352
1999-2000	117,221	117,221	117,221	117,221	117,208	117,221
2000-2001	85,952	85,952	85,952	85,952	85,968	85,952
2001-2002	177,627	177,627	177,627	177,627	177,648	177,627
2002-2003	238,364	238,364	238,364	238,364	238,350	238,364
2003-2004	178,542	178,542	178,542	178,542	178,560	178,542
2004-2005	206,279	206,279	206,279	206,279	206,264	206,279
2005-2006	248,810	248,810	248,810	248,810	248,820	248,810
2006-2007	292,166	292,166	292,166	292,166	292,152	292,166
2007-2008	296,220	296,220	296,220	296,220	296,227	296,220
2008-2009	263,786	263,786	263,786	263,786	263,773	263,786
2009-2010	247,962	247,962	247,962	247,962	247,962	247,962
2010-2011	164,631	164,469	164,631	164,469	164,628	164,631
2011-2012	158,830	158,830	158,830	158,830	210,256	158,830
2012-2013	256,796	256,553	256,796	256,936	221,935	256,796
2013-2014	306,647	311,178	307,196	311,939	325,000	310,000
2014-2015	349,272	353,308	348,974	352,865	392,940	351,000
2015-2016	458,186	361,624	452,179	359,676	279,989	455,000
Totals						$4,595,946

Projected Losses for the Year 2016-2017 (G)	$345,000
Projected Losses for the Year 2017-2018 (H)	$363,000

Notes:

(A) From Appendix A - PR, Page 1, Column (G).
(B) From Appendix B - PR, Page 1, Column (G).
(C) From Appendix C - PR, Page 1, Column (G).
(D) From Appendix C - PR, Page 2, Column (G).
(E) From Appendix D - PR, Page 1, Column (C).
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) From Exhibit 5 - PR, Page 1, Line (K).
(H) From Exhibit 5 - PR, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Trindel Insurance Fund - Property

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate SIR Losses (A)	Trend Factor (B)	Trended SIR Losses (C)	Trended TIV ($00) (D)	Trended SIR Loss Rate (E)
1995-1996	86,386	1.679	145,042	3,281,070	0.044
1996-1997	176,791	1.638	289,583	3,747,131	0.077
1997-1998	144,232	1.598	230,483	3,872,066	0.060
1998-1999	139,352	1.559	217,251	3,520,944	0.062
1999-2000	117,221	1.521	178,293	3,660,163	0.049
2000-2001	85,952	1.484	127,552	4,114,111	0.031
2001-2002	177,627	1.448	257,204	4,875,452	0.053
2002-2003	238,364	1.412	336,569	4,834,099	0.070
2003-2004	178,542	1.378	246,030	4,933,633	0.050
2004-2005	206,279	1.344	277,239	4,906,690	0.057
2005-2006	248,810	1.312	326,438	6,311,552	0.052
2006-2007	292,166	1.280	373,973	6,485,459	0.058
2007-2008	296,220	1.249	369,979	6,676,265	0.055
2008-2009	263,786	1.218	321,292	6,760,810	0.048
2009-2010	247,962	1.188	294,579	6,870,603	0.043
2010-2011	164,631	1.160	190,972	7,816,661	0.024
2011-2012	158,830	1.132	179,795	8,123,684	0.022
2012-2013	256,796	1.104	283,503	8,093,522	0.035
2013-2014	310,000	1.077	333,870	8,065,776	0.041
2014-2015	351,000	1.051	368,901	8,038,516	0.046
2015-2016	455,000	1.025	466,375	8,108,265	0.058
Totals	$4,595,946		$5,814,923	123,096,472	$0.047
10/11-14/15	1,241,257		1,357,041	40,138,159	0.034

(F) Selected SIR Rate:	$0.050
Prior:	$0.045

Program Year:	2016-2017	2017-2018
(G) Factor to SIR:	1.000	1.000
(H) Trend Factor:	1.000	1.025
(I) Program Rate:	$0.050	$0.051
(J) Trended TIV ($00):	6,740,000	6,940,000
(K) Projected Program Losses:	337,000	354,000
(L) Projected ULAE:	51,000	54,000
(M) Projected Loss and ULAE:	$388,000	$408,000
(N) Sutter County TIV (00s):	$445,999	$459,000
(O) $5K Rate:	0.02	0.02
(P) Provision for Sutter County	$8,000	$9,000
(Q) Total Program Losses:	$396,000	$417,000

Notes appear on the next page.

Trindel Insurance Fund - Property

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

(A) From Exhibit 4 - PR, Not Included, Column (F). For purposes of projecting future losses, losses are capped at $25,000 per occurrence.
(B) From Appendix E - PR, Page 1, Column (B).
(C) (A) x (B).
(D) From Appendix M - PR, Column (C).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) From Appendix E - PR.
(I) (F) x (G) x (H).
(J) From Appendix M - PR, Column (C). less Sutter County.
(K) (I) x (J).
(L) Based on an estimated claim closing pattern and the Fund's historical claims administration expenses.
(M) (K) + (L).
(N) Trended Sutter County TIV.
(O) (F) x (H) x factor to $5K SIR.
(P) (N) x (O).
(Q) (M) + (P).

This exhibit shows the calculation of future loss costs based on the past loss rates per $100 of payroll. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

Trindel Insurance Fund - Property

Reported Loss Development

Accident Year (A)	SIR Reported Losses as of 6/30/16 (B)	Reported Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Reported Losses of 6/30/16 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
1995-1996	$86,386	1.000	$86,386	$86,386	1.000	$86,386
1996-1997	176,791	1.000	176,791	176,791	1.000	176,791
1997-1998	144,232	1.000	144,232	144,232	1.000	144,232
1998-1999	139,352	1.000	139,352	139,352	1.000	139,352
1999-2000	117,221	1.000	117,221	117,221	1.000	117,221
2000-2001	85,952	1.000	85,952	85,952	1.000	85,952
2001-2002	177,627	1.000	177,627	177,627	1.000	177,627
2002-2003	238,364	1.000	238,364	238,364	1.000	238,364
2003-2004	178,542	1.000	178,542	178,542	1.000	178,542
2004-2005	206,279	1.000	206,279	206,279	1.000	206,279
2005-2006	248,810	1.000	248,810	248,810	1.000	248,810
2006-2007	292,166	1.000	292,166	292,166	1.000	292,166
2007-2008	296,220	1.000	296,220	296,220	1.000	296,220
2008-2009	263,786	1.000	263,786	263,786	1.000	263,786
2009-2010	247,962	1.000	247,962	247,962	1.000	247,962
2010-2011	164,631	1.000	164,631	164,631	1.000	164,631
2011-2012	158,830	1.000	158,830	158,830	1.000	158,830
2012-2013	256,796	1.000	256,796	256,796	1.000	256,796
2013-2014	302,115	1.015	306,647	302,115	1.015	306,647
2014-2015	335,839	1.040	349,272	335,839	1.040	349,272
2015-2016	431,843	1.061	458,186	431,843	1.061	458,186
Totals	$4,549,742		$4,594,052	$4,549,742		$4,594,052

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund. These losses exclude amounts over the SIR.
(C) From Appendix A - PR, Page 2.
(D) (B) x (C). These estimated losses exclude amounts over the SIR.
(E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
(F) Derived from factors on Appendix A - PR, Page 4.
(G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Property
Reported Loss Development

SIR Losses Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1995-1996					86,019	86,019	86,019	86,019	86,019	86,019
1996-1997				173,280	173,280	173,189	173,189	173,189	173,189	173,189
1997-1998			135,072	137,033	140,243	140,243	140,243	140,243	140,243	140,243
1998-1999		133,981	138,923	139,026	139,062	139,026	139,026	139,026	139,026	139,484
1999-2000	136,441	142,116	115,848	115,848	115,848	115,848	115,848	115,848	115,848	115,848
2000-2001	42,453	83,693	83,940	83,940	83,940	83,940	83,940	83,940	83,940	83,940
2001-2002	140,807	169,405	169,405	169,405	169,405	169,405	169,405	169,405	169,405	178,764
2002-2003	262,525	240,104	229,841	231,848	231,848	231,848	231,848	231,848	242,386	233,685
2003-2004	192,766	199,193	201,350	203,402	203,402	203,403	203,403	203,403	203,403	203,891
2004-2005	296,220	308,618	281,543	283,464	305,967	305,967	269,166	269,166	268,170	211,182
2005-2006	283,808	239,325	239,325	239,325	239,325	229,229	253,115	251,448	280,431	248,740
2006-2007	335,614	307,722	307,913	307,913	277,949	277,949	275,807	294,290	292,166	292,166
2007-2008	442,644	327,756	327,756	304,638	279,656	278,463	322,610	296,220	296,220	
2008-2009	218,622	214,516	228,824	253,784	251,890	291,166	265,157	263,786		
2009-2010	225,226	213,774	213,774	223,670	253,835	248,096	247,962			
2010-2011	174,907	163,336	175,640	187,222	164,857	164,631				
2011-2012	203,036	160,307	179,749	158,830	158,830					
2012-2013	273,940	271,918	263,972	256,796						
2013-2014	324,620	338,471	302,115							
2014-2015	363,876	335,839								
2015-2016	431,843									

Note: Includes Sutter losses since joining 7/1/2014.

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	0.999	1.000	1.000	1.000	1.000	1.000
1997-1998			1.015	1.023	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.037	1.001	1.000	1.000	1.000	1.000	1.000	1.003	1.000
1999-2000	1.042	0.815	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.971	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006
2001-2002	1.203	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.055	1.000
2002-2003	0.915	0.957	1.009	1.000	1.000	1.000	1.000	1.045	0.964	1.019
2003-2004	1.033	1.011	1.010	1.000	1.000	1.000	1.000	1.000	1.002	0.878
2004-2005	1.042	0.912	1.007	1.079	1.000	0.880	1.000	0.996	0.787	0.977
2005-2006	0.843	1.000	1.000	1.000	0.958	1.104	0.993	1.115	0.887	1.000
2006-2007	0.917	1.001	1.000	0.903	1.000	0.992	1.067	0.993	1.000	
2007-2008	0.740	1.000	0.929	0.918	0.996	1.159	0.918	1.000		
2008-2009	0.981	1.067	1.109	0.993	1.156	0.911	0.995			
2009-2010	0.949	1.000	1.046	1.135	0.977	0.999				
2010-2011	0.934	1.075	1.066	0.881	0.999					
2011-2012	0.790	1.121	0.884	1.000						
2012-2013	0.993	0.971	0.973							
2013-2014	1.043	0.893								
2014-2015	0.923									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.020	0.991	1.003	0.996	1.005	1.003	0.998	1.011	0.975	0.989
Dollar-weighted Averages										
3-yr	0.983	0.968	0.973	1.014	1.050	1.022	0.989	1.032	0.895	0.955
4-yr	0.949	0.987	0.992	1.007	1.034	1.014	0.990	1.023	0.916	0.972
CSAC Factors	1.575	1.050	0.965	0.965	0.990	1.000	1.000	1.000	1.000	1.000
Prior	1.050	1.025	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.020	1.025	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.061	1.040	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property
Reported Loss Development

Accident Year	SIR Losses Reported as of: 132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1995-1996	86,019	86,019	86,019	86,019	86,019	86,019	86,019	86,386	86,386	86,386	86,386
1996-1997	173,189	173,189	173,189	173,189	173,189	173,189	176,791	176,791	176,791	176,791	
1997-1998	140,243	140,243	140,243	140,243	140,243	144,232	144,232	144,232	144,232		
1998-1999	139,484	139,484	139,484	139,484	140,404	139,664	139,352	139,352			
1999-2000	115,848	116,631	116,631	116,131	117,221	117,221	117,221				
2000-2001	84,465	84,465	85,952	86,227	85,952	85,952					
2001-2002	178,764	178,110	177,627	177,627	177,627						
2002-2003	238,107	221,434	238,364	238,364							
2003-2004	179,038	178,542	178,542								
2004-2005	206,279	206,279									
2005-2006	248,810										
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											

Note: Includes Sutter losses since joining 7/1/2014.

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000	
1996-1997	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000	1.000		
1997-1998	1.000	1.000	1.000	1.000	1.028	1.000	1.000	1.000			
1998-1999	1.000	1.000	1.000	1.007	0.995	0.998	1.000				
1999-2000	1.007	1.000	0.996	1.009	1.000	1.000					
2000-2001	1.000	1.018	1.003	0.997	1.000						
2001-2002	0.996	0.997	1.000	1.000							
2002-2003	0.930	1.076	1.000								
2003-2004	0.997	1.000									
2004-2005	1.000										
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.993	1.010	1.000	1.002	1.004	1.004	1.001	1.000	1.000	1.000	
Dollar-weighted Averages											
3-yr	0.972	1.028	1.001	1.002	0.998	0.999	1.000	1.000			
4-yr	0.978	1.027	1.000	1.003	1.007	1.006	1.001				
CSAC Factors	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Paid Loss Development

Accident Year (A)	SIR Paid Losses as of 6/30/16 (B)	Paid Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Paid Losses of 6/30/16 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
1995-1996	$86,386	1.000	$86,386	$86,386	1.000	$86,386
1996-1997	176,791	1.000	176,791	176,791	1.000	176,791
1997-1998	144,232	1.000	144,232	144,232	1.000	144,232
1998-1999	139,352	1.000	139,352	139,352	1.000	139,352
1999-2000	117,221	1.000	117,221	117,221	1.000	117,221
2000-2001	85,952	1.000	85,952	85,952	1.000	85,952
2001-2002	177,627	1.000	177,627	177,627	1.000	177,627
2002-2003	238,364	1.000	238,364	238,364	1.000	238,364
2003-2004	178,542	1.000	178,542	178,542	1.000	178,542
2004-2005	206,279	1.000	206,279	206,279	1.000	206,279
2005-2006	248,810	1.000	248,810	248,810	1.000	248,810
2006-2007	292,166	1.000	292,166	292,166	1.000	292,166
2007-2008	296,220	1.000	296,220	296,220	1.000	296,220
2008-2009	263,786	1.000	263,786	263,786	1.000	263,786
2009-2010	247,962	1.000	247,962	247,962	1.000	247,962
2010-2011	164,469	1.000	164,469	164,469	1.000	164,469
2011-2012	158,830	1.000	158,830	158,830	1.000	158,830
2012-2013	255,277	1.005	256,553	255,277	1.005	256,553
2013-2014	302,115	1.030	311,178	302,115	1.030	311,178
2014-2015	331,434	1.066	353,308	331,434	1.066	353,308
2015-2016	229,457	1.576	361,624	229,457	1.576	361,624
Totals	$4,341,269		$4,505,652	$4,341,269		$4,505,652

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund. These losses exclude amounts over the SIR.
(C) From Appendix B - PR, Page 2.
(D) (B) x (C). These estimated losses exclude amounts over the SIR.
(E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
(F) Derived from factors on Appendix B - PR, Page 4.
(G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Property
Paid Loss Development

SIR Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1995-1996					86,019	86,019	86,019	86,019	86,019	86,019
1996-1997				173,280	173,280	173,189	173,189	173,189	173,189	173,189
1997-1998			132,560	137,033	140,243	140,243	140,243	140,243	140,243	140,243
1998-1999		129,378	138,923	139,026	139,062	139,026	139,026	139,026	139,026	139,484
1999-2000	69,041	103,263	115,848	115,848	115,848	115,848	115,848	115,848	115,848	115,848
2000-2001	37,428	83,693	83,940	83,940	83,940	83,940	83,940	83,940	83,940	83,940
2001-2002	129,670	169,405	169,405	169,405	169,405	169,405	169,405	169,405	169,405	178,764
2002-2003	190,243	229,061	229,841	231,848	231,848	231,848	231,848	231,848	242,386	233,685
2003-2004	171,395	193,440	201,350	203,402	203,402	203,403	203,403	203,403	203,403	203,891
2004-2005	135,343	282,957	283,596	283,767	306,270	306,270	269,166	269,166	268,170	211,182
2005-2006	155,319	239,325	239,325	239,325	239,325	229,229	252,646	251,410	280,334	248,691
2006-2007	261,732	307,722	307,913	307,913	277,949	277,949	275,807	294,290	292,166	292,166
2007-2008	227,559	327,756	327,756	304,638	279,656	278,463	322,610	296,220	296,220	
2008-2009	177,136	213,989	228,824	229,053	227,890	265,051	263,786	263,786		
2009-2010	151,619	213,774	213,774	223,670	253,238	247,804	247,962			
2010-2011	146,827	163,174	175,478	187,060	164,435	164,469				
2011-2012	154,926	158,608	169,868	158,830	158,830					
2012-2013	180,810	234,613	255,201	255,277						
2013-2014	163,041	300,834	302,115							
2014-2015	155,708	331,434								
2015-2016	229,457									

Note: Includes Sutter losses since joining 7/1/2014.

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	0.999	1.000	1.000	1.000	1.000	1.000
1997-1998			1.034	1.023	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.074	1.001	1.000	1.000	1.000	1.000	1.000	1.003	1.000
1999-2000	1.496	1.122	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	2.236	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006
2001-2002	1.306	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.055	1.000
2002-2003	1.204	1.003	1.009	1.000	1.000	1.000	1.000	1.045	0.964	1.019
2003-2004	1.129	1.041	1.010	1.000	1.000	1.000	1.000	1.000	1.002	0.878
2004-2005	2.091	1.002	1.001	1.079	1.000	0.879	1.000	0.996	0.787	0.977
2005-2006	1.541	1.000	1.000	1.000	0.958	1.102	0.995	1.115	0.887	1.000
2006-2007	1.176	1.001	1.000	0.903	1.000	0.992	1.067	0.993	1.000	
2007-2008	1.440	1.000	0.929	0.918	0.996	1.159	0.918	1.000		
2008-2009	1.208	1.069	1.001	0.995	1.163	0.995	1.000			
2009-2010	1.410	1.000	1.046	1.132	0.979	1.001				
2010-2011	1.111	1.075	1.066	0.879	1.000					
2011-2012	1.024	1.071	0.935	1.000						
2012-2013	1.298	1.088	1.000							
2013-2014	1.845	1.004								
2014-2015	2.129									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.478	1.035	1.002	0.996	1.006	1.009	0.999	1.011	0.975	0.989
Dollar-weighted Averages										
3-yr	1.735	1.048	1.001	1.012	1.049	1.054	0.991	1.032	0.895	0.955
4-yr	1.567	1.053	1.013	1.007	1.033	1.038	0.992	1.023	0.916	0.972
CSAC Factors	3.100	1.800	1.250	1.070	1.045	1.020	1.010	1.009	1.008	1.007
Prior	1.400	1.075	1.025	1.005	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.478	1.035	1.025	1.005	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.576	1.066	1.030	1.005	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property
Paid Loss Development

Accident Year	SIR Losses Paid as of: 132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1995-1996	86,019	86,019	86,019	86,019	86,019	86,019	86,019	86,386	86,386	86,386	86,386
1996-1997	173,189	173,189	173,189	173,189	173,189	173,189	176,791	176,791	176,791	176,791	
1997-1998	140,243	140,243	140,243	140,243	140,243	144,232	144,232	144,232	144,232		
1998-1999	139,484	139,484	139,484	139,484	140,404	139,664	139,352	139,352			
1999-2000	115,848	116,631	116,631	116,131	117,221	117,221	117,221				
2000-2001	84,465	84,465	85,952	86,227	85,952	85,952					
2001-2002	178,764	178,110	177,627	177,627	177,627						
2002-2003	238,107	221,434	238,364	238,364							
2003-2004	179,038	178,542	178,542								
2004-2005	206,279	206,279									
2005-2006	248,810										
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											

Note: Includes Sutter losses since joining 7/1/2014.

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.000	1.000	
1996-1997	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000	1.000		
1997-1998	1.000	1.000	1.000	1.000	1.028	1.000	1.000	1.000			
1998-1999	1.000	1.000	1.000	1.007	0.995	0.998	1.000				
1999-2000	1.007	1.000	0.996	1.009	1.000	1.000					
2000-2001	1.000	1.018	1.003	0.997	1.000						
2001-2002	0.996	0.997	1.000	1.000							
2002-2003	0.930	1.076	1.000								
2003-2004	0.997	1.000									
2004-2005	1.000										
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.993	1.010	1.000	1.002	1.004	1.004	1.001	1.000	1.000	1.000	
Dollar-weighted Averages											
3-yr	0.972	1.028	1.001	1.002	0.998	0.999	1.000	1.000			
4-yr	0.978	1.027	1.000	1.003	1.007	1.006	1.001				
CSAC Factors	1.006	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended TIV ($00) (A)	Reported Losses as of 6/30/16 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
1995-1996	3,281,070	86,386	1.000	0.000	0.026	0	86,386
1996-1997	3,747,131	176,791	1.000	0.000	0.047	0	176,791
1997-1998	3,872,066	144,232	1.000	0.000	0.037	0	144,232
1998-1999	3,520,944	139,352	1.000	0.000	0.040	0	139,352
1999-2000	3,660,163	117,221	1.000	0.000	0.032	0	117,221
2000-2001	4,114,111	85,952	1.000	0.000	0.021	0	85,952
2001-2002	4,875,452	177,627	1.000	0.000	0.036	0	177,627
2002-2003	4,834,099	238,364	1.000	0.000	0.049	0	238,364
2003-2004	4,933,633	178,542	1.000	0.000	0.036	0	178,542
2004-2005	4,906,690	206,279	1.000	0.000	0.042	0	206,279
2005-2006	6,311,552	248,810	1.000	0.000	0.039	0	248,810
2006-2007	6,485,459	292,166	1.000	0.000	0.045	0	292,166
2007-2008	6,676,265	296,220	1.000	0.000	0.044	0	296,220
2008-2009	6,760,810	263,786	1.000	0.000	0.039	0	263,786
2009-2010	6,870,603	247,962	1.000	0.000	0.036	0	247,962
2010-2011	7,816,661	164,631	1.000	0.000	0.021	0	164,631
2011-2012	8,123,684	158,830	1.000	0.000	0.040	0	158,830
2012-2013	8,093,522	256,796	1.000	0.000	0.041	0	256,796
2013-2014	8,065,776	302,115	1.015	0.015	0.042	5,081	307,196
2014-2015	8,038,516	335,839	1.040	0.038	0.043	13,135	348,974
2015-2016	8,108,265	431,843	1.061	0.057	0.044	20,336	452,179
Totals	123,096,472	$4,549,742				$38,552	$4,588,294

Notes:

(A) From Appendix M - PR, Column (C).
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) From Appendix A - PR, Page 1, Column (F).
(D) 1 - 1/(C).
(E) From Appendix C - PR, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and payroll that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Trindel Insurance Fund - Property

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended TIV ($00) (A)	Paid Losses as of 6/30/16 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
1995-1996	3,281,070	86,386	1.000	0.000	0.026	0	86,386
1996-1997	3,747,131	176,791	1.000	0.000	0.047	0	176,791
1997-1998	3,872,066	144,232	1.000	0.000	0.037	0	144,232
1998-1999	3,520,944	139,352	1.000	0.000	0.040	0	139,352
1999-2000	3,660,163	117,221	1.000	0.000	0.032	0	117,221
2000-2001	4,114,111	85,952	1.000	0.000	0.021	0	85,952
2001-2002	4,875,452	177,627	1.000	0.000	0.036	0	177,627
2002-2003	4,834,099	238,364	1.000	0.000	0.049	0	238,364
2003-2004	4,933,633	178,542	1.000	0.000	0.036	0	178,542
2004-2005	4,906,690	206,279	1.000	0.000	0.042	0	206,279
2005-2006	6,311,552	248,810	1.000	0.000	0.039	0	248,810
2006-2007	6,485,459	292,166	1.000	0.000	0.045	0	292,166
2007-2008	6,676,265	296,220	1.000	0.000	0.044	0	296,220
2008-2009	6,760,810	263,786	1.000	0.000	0.039	0	263,786
2009-2010	6,870,603	247,962	1.000	0.000	0.036	0	247,962
2010-2011	7,816,661	164,469	1.000	0.000	0.021	0	164,469
2011-2012	8,123,684	158,830	1.000	0.000	0.040	0	158,830
2012-2013	8,093,522	255,277	1.005	0.005	0.041	1,659	256,936
2013-2014	8,065,776	302,115	1.030	0.029	0.042	9,824	311,939
2014-2015	8,038,516	331,434	1.066	0.062	0.043	21,431	352,865
2015-2016	8,108,265	229,457	1.576	0.365	0.044	130,219	359,676
Totals	123,096,472	$4,341,269				$163,133	$4,504,402

Notes:

(A) From Appendix M - PR, Column (C).
(B) Provided by the Fund. These losses exclude amounts paid above the Fund's SIR for each year.
(C) From Appendix B - PR, Page 1, Column (F).
(D) 1 - 1/(C).
(E) From Appendix C - PR, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and payroll that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

Trindel Insurance Fund - Property

Exposure and Development Method

Accident Year	Trended TIV ($00) (A)	Ultimate SIR Losses (B)	Trend Factor (C)	Trended SIR Losses (D)	Trended SIR Loss Rate (E)	SIR Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
1995-1996	3,281,070	86,386	1.679	145,042	0.044	0.026	1.000	0.026
1996-1997	3,747,131	176,791	1.638	289,583	0.077	0.047	1.000	0.047
1997-1998	3,872,066	144,232	1.598	230,483	0.060	0.037	1.000	0.037
1998-1999	3,520,944	139,352	1.559	217,251	0.062	0.040	1.000	0.040
1999-2000	3,660,163	117,221	1.521	178,293	0.049	0.032	1.000	0.032
2000-2001	4,114,111	85,952	1.484	127,552	0.031	0.021	1.000	0.021
2001-2002	4,875,452	177,627	1.448	257,204	0.053	0.036	1.000	0.036
2002-2003	4,834,099	238,364	1.412	336,569	0.070	0.049	1.000	0.049
2003-2004	4,933,633	178,542	1.378	246,030	0.050	0.036	1.000	0.036
2004-2005	4,906,690	206,279	1.344	277,239	0.057	0.042	1.000	0.042
2005-2006	6,311,552	248,810	1.312	326,438	0.052	0.039	1.000	0.039
2006-2007	6,485,459	292,166	1.280	373,973	0.058	0.045	1.000	0.045
2007-2008	6,676,265	296,220	1.249	369,979	0.055	0.044	1.000	0.044
2008-2009	6,760,810	263,786	1.218	321,292	0.048	0.039	1.000	0.039
2009-2010	6,870,603	247,962	1.188	294,579	0.043	0.036	1.000	0.036
2010-2011	7,816,661	164,631	1.160	190,972	0.024	0.021	1.000	0.021
2011-2012	8,123,684	158,830	1.132	179,795	0.022	0.040	1.000	0.040
2012-2013	8,093,522	256,796	1.104	283,503	0.035	0.041	1.000	0.041
2013-2014	8,065,776	309,000	1.077	332,793	0.041	0.042	1.000	0.042
2014-2015	8,038,516	351,000	1.051	368,901	0.046	0.043	1.000	0.043
2015-2016	8,108,265	458,000	1.025	469,450	0.058	0.044	1.000	0.044
Total/Avg	123,096,472	$4,597,946		$5,816,921	$0.047			
10/11-14/15	40,138,159	1,240,257		1,355,964	$0.034			

Selected SIR Rate:	$0.045
Prior:	$0.045

Notes:

(A) From Appendix M - PR, Column (C).
(B) Selected average of results from Appendices R and R.
(C) From Appendix E - PR, Page 1, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected SIR Rate / (C). For 2010-2011 and prior (B) / (A).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and payroll that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Trindel Insurance Fund - Property

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
1995-1996	$5,082	17	$86,394
1996-1997	5,703	31	176,793
1997-1998	4,006	36	144,216
1998-1999	3,097	45	139,365
1999-2000	2,254	52	117,208
2000-2001	1,791	48	85,968
2001-2002	3,701	48	177,648
2002-2003	4,767	50	238,350
2003-2004	3,720	48	178,560
2004-2005	4,484	46	206,264
2005-2006	6,380	39	248,820
2006-2007	6,956	42	292,152
2007-2008	6,889	43	296,227
2008-2009	7,129	37	263,773
2009-2010	7,514	33	247,962
2010-2011	4,842	34	164,628
2011-2012	6,184	34	210,256
2012-2013	6,341	35	221,935
2013-2014	6,500	50	325,000
2014-2015	6,660	59	392,940
2015-2016	6,829	41	279,989
Total		868	$4,494,448

Notes:

(A) From Appendix D - PR, Page 2, Column (H).
(B) From Appendix D - PR, Page 2, Column (B).
(C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

Trindel Insurance Fund - Property

Frequency and Severity Method

Accident Year	Ultimate SIR Losses (A)	Adjusted Ultimate Claims (B)	Ultimate SIR Severity (C)	Trend Factor (D)	Trended SIR Severity (E)	SIR Severity (F)	Factor to SIR (G)	Program Severity (H)
1995-1996	$86,386	17	$5,082	1.679	$8,533	$5,082	1.000	$5,082
1996-1997	176,791	31	5,703	1.638	9,342	5,703	1.000	5,703
1997-1998	144,232	36	4,006	1.598	6,402	4,006	1.000	4,006
1998-1999	139,352	45	3,097	1.559	4,828	3,097	1.000	3,097
1999-2000	117,221	52	2,254	1.521	3,428	2,254	1.000	2,254
2000-2001	85,952	48	1,791	1.484	2,658	1,791	1.000	1,791
2001-2002	177,627	48	3,701	1.448	5,359	3,701	1.000	3,701
2002-2003	238,364	50	4,767	1.412	6,731	4,767	1.000	4,767
2003-2004	178,542	48	3,720	1.378	5,126	3,720	1.000	3,720
2004-2005	206,279	46	4,484	1.344	6,026	4,484	1.000	4,484
2005-2006	248,810	39	6,380	1.312	8,371	6,380	1.000	6,380
2006-2007	292,166	42	6,956	1.280	8,904	6,956	1.000	6,956
2007-2008	296,220	43	6,889	1.249	8,604	6,889	1.000	6,889
2008-2009	263,786	37	7,129	1.218	8,683	7,129	1.000	7,129
2009-2010	247,962	33	7,514	1.188	8,927	7,514	1.000	7,514
2010-2011	164,631	34	4,842	1.160	5,617	4,842	1.000	4,842
2011-2012	158,830	34	4,671	1.132	5,288	6,184	1.000	6,184
2012-2013	256,796	35	7,337	1.104	8,100	6,341	1.000	6,341
2013-2014	310,000	50	6,200	1.077	6,677	6,500	1.000	6,500
2014-2015	351,000	59	5,949	1.051	6,252	6,660	1.000	6,660
2015-2016	455,000	41	11,098	1.025	11,375	6,829	1.000	6,829

Average SIR Severity:	$6,916
Average 10/11-14/15 SIR Severity:	$6,387
Selected SIR Severity:	$7,000
Prior:	$7,100

Notes:

(A) Selected average of results from Appendices R, R, and R.
(B) Appendix D - PR, Page 3, Column (C).
(C) (A) / (B).
(D) From Appendix E - PR, Page 1, Column (J).
(E) (C) x (D).
(F) Selected Limited Severity / (D).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

Trindel Insurance Fund - Property

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended TIV ($000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
1995-1996	17	17	17	328.1	0.052	1.000	0.052
1996-1997	31	31	31	374.7	0.083	1.000	0.083
1997-1998	36	36	36	387.2	0.093	1.000	0.093
1998-1999	45	45	45	352.1	0.128	1.000	0.128
1999-2000	52	52	52	366.0	0.142	1.000	0.142
2000-2001	48	48	48	411.4	0.117	1.000	0.117
2001-2002	48	48	48	487.5	0.098	1.000	0.098
2002-2003	50	50	50	483.4	0.103	1.000	0.103
2003-2004	48	48	48	493.4	0.097	1.000	0.097
2004-2005	46	46	46	490.7	0.094	1.000	0.094
2005-2006	39	39	39	631.2	0.062	1.000	0.062
2006-2007	42	42	42	648.5	0.065	1.000	0.065
2007-2008	43	43	43	667.6	0.064	1.000	0.064
2008-2009	37	37	37	676.1	0.055	1.000	0.055
2009-2010	33	33	33	687.1	0.048	1.000	0.048
2010-2011	34	34	34	781.7	0.043	1.000	0.043
2011-2012	34	34	34	812.4	0.042	1.000	0.042
2012-2013	35	35	35	809.4	0.043	1.000	0.043
2013-2014	50	49	50	806.6	0.062	1.000	0.062
2014-2015	59	57	59	803.9	0.073	1.000	0.073
2015-2016	41	22	41	810.8	0.051	1.000	0.051
Total	868	846	868	12,309.6			0.071
10/11-14/15	212	209	212	4,013.8			0.053

(H) Selected 2016-2017 Frequency:	0.065
Prior:	0.070

	Program Year:	2016-2017	2017-2018
(I)	Trend Factor:	1.000	1.000
(J)	Selected Frequency:	0.065	0.065
(K)	Estimated TIV ($000,000):	814.0	838.0
(L)	Ultimate Claims:	53	54

Notes:

(A) From Appendix D - PR, Page 4, (C).
(B) From Appendix D - PR, Page 5, (C).
(C) Selected from (A) and (B).
(D) From Appendix M - PR, Column (C) divided by 10,000.
(E) (C) / (D).
(F) From Appendix E - PR, Page 1, Column (H).
(G) (E) x (F).
(H) The selected frequency of .065 is based on (G).
(I) From Appendix E - PR, Page 1, Column (H).
(J) (H) x (I).
(K) From Appendix M - PR, Column (C) divided by 10,0(
(L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per $1,000,000 of trended TIV.

Trindel Insurance Fund - Property

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2016 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1995-1996	17	1.000	17	0.052
1996-1997	31	1.000	31	0.083
1997-1998	36	1.000	36	0.093
1998-1999	45	1.000	45	0.128
1999-2000	52	1.000	52	0.142
2000-2001	48	1.000	48	0.117
2001-2002	48	1.000	48	0.098
2002-2003	50	1.000	50	0.103
2003-2004	48	1.000	48	0.097
2004-2005	46	1.000	46	0.094
2005-2006	39	1.000	39	0.062
2006-2007	42	1.000	42	0.065
2007-2008	43	1.000	43	0.064
2008-2009	37	1.000	37	0.055
2009-2010	33	1.000	33	0.048
2010-2011	34	1.000	34	0.043
2011-2012	34	1.000	34	0.042
2012-2013	35	1.000	35	0.043
2013-2014	50	1.001	50	0.062
2014-2015	59	1.007	59	0.073
2015-2016	37	1.114	41	0.051
Total	864		868	0.071

Notes:

(A) Provided by the Fund.
(B) From Appendix D - PR, Page 6.
(C) (A) x (B).
(D) (C) / [Appendix D - PR, Page 3, (D)] x [Appendix D - PR, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Fund. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Property

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2016 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1995-1996	17	1.000	17	0.052
1996-1997	31	1.000	31	0.083
1997-1998	36	1.000	36	0.093
1998-1999	45	1.000	45	0.128
1999-2000	52	1.000	52	0.142
2000-2001	48	1.000	48	0.117
2001-2002	48	1.000	48	0.098
2002-2003	50	1.000	50	0.103
2003-2004	48	1.000	48	0.097
2004-2005	46	1.000	46	0.094
2005-2006	39	1.000	39	0.062
2006-2007	42	1.000	42	0.065
2007-2008	43	1.000	43	0.064
2008-2009	37	1.000	37	0.055
2009-2010	33	1.000	33	0.048
2010-2011	34	1.000	34	0.043
2011-2012	34	1.003	34	0.042
2012-2013	35	1.008	35	0.043
2013-2014	48	1.018	49	0.061
2014-2015	54	1.064	57	0.071
2015-2016	13	1.713	22	0.027
Total	833		846	0.069

Notes:

(A) Provided by the Fund.
(B) From Appendix D - PR, Page 7.
(C) (A) x (B).
(D) (C) / [Appendix D - PR, Page 3, (D)] x [Appendix D - PR, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Fund. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Property
Reported Claim Count Development

Claims Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1995-1996					17	17	17	17	17	17	17	17	17
1996-1997				31	31	31	31	31	31	31	31	31	31
1997-1998			33	35	36	36	36	36	36	36	36	36	36
1998-1999		44	45	46	46	46	46	46	46	46	46	47	47
1999-2000	40	52	52	52	52	52	52	52	52	52	52	52	52
2000-2001	41	47	48	48	48	48	48	48	48	48	49	49	49
2001-2002	36	50	50	50	50	50	50	50	50	52	52	52	48
2002-2003	57	59	59	59	59	59	59	59	63	63	63	50	50
2003-2004	53	55	55	56	56	57	56	56	56	56	48	48	48
2004-2005	46	55	55	55	55	55	51	51	51	46	46	46	
2005-2006	44	47	47	47	47	47	48	48	39	39	39		
2006-2007	42	45	44	44	42	42	42	42	42	42			
2007-2008	43	45	45	42	42	42	44	43	43				
2008-2009	36	36	38	39	39	37	37	37					
2009-2010	27	31	31	31	34	33	33						
2010-2011	35	37	37	34	34	34							
2011-2012	31	34	34	34	34								
2012-2013	43	34	34	35									
2013-2014	41	49	50										
2014-2015	53	59											
2015-2016	37												

Reported Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-1998			1.061	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.023	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.022	1.000	1.000
1999-2000	1.300	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.146	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000	1.000
2001-2002	1.389	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.040	1.000	1.000	0.923	1.000
2002-2003	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.068	1.000	1.000	0.794	1.000	1.000
2003-2004	1.038	1.000	1.018	1.000	1.018	0.982	1.000	1.000	1.000	0.857	1.000	1.000	
2004-2005	1.196	1.000	1.000	1.000	1.000	0.927	1.000	1.000	0.902	1.000	1.000		
2005-2006	1.068	1.000	1.000	1.000	1.000	1.021	1.000	0.813	1.000	1.000			
2006-2007	1.071	0.978	1.000	0.955	1.000	1.000	1.000	1.000	1.000				
2007-2008	1.047	1.000	0.933	1.000	1.000	1.048	0.977	1.000					
2008-2009	1.000	1.056	1.026	1.000	0.949	1.000	1.000						
2009-2010	1.148	1.000	1.000	1.097	0.971	1.000							
2010-2011	1.057	1.000	0.919	1.000	1.000								
2011-2012	1.097	1.000	1.000	1.000									
2012-2013	0.791	1.000	1.029										
2013-2014	1.195	1.020											
2014-2015	1.113												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.106	1.006	1.001	1.005	0.996	0.999	0.998	0.991	0.995	0.989	0.982	0.991	1.000
Claim-weighted Averages													
3-yr	1.036	1.009	0.981	1.030	0.972	1.018	0.992	0.932	0.962	0.943	0.917	0.973	1.000
4-yr	1.048	1.006	0.985	1.022	0.980	1.013	0.994	0.951	0.973	0.961	0.938	0.980	1.000
CSAC Factors	1.270	1.030	1.005	1.005	1.005	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000
Prior	1.105	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.106	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.114	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property
Closed Claim Development

Claims Closed as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1995-1996					17	17	17	17	17	17	17	17	17
1996-1997				31	31	31	31	31	31	31	31	31	31
1997-1998			32	35	36	36	36	36	36	36	36	36	36
1998-1999		37	45	46	46	46	46	46	46	46	46	47	47
1999-2000	34	50	52	52	52	52	52	52	52	52	52	52	52
2000-2001	34	47	48	48	48	48	48	48	48	48	49	49	49
2001-2002	28	50	50	50	50	50	50	50	50	52	52	52	48
2002-2003	42	58	59	59	59	59	59	59	63	63	63	50	50
2003-2004	41	53	55	56	56	57	56	56	56	56	48	48	48
2004-2005	24	51	54	55	55	55	51	51	51	46	46	46	
2005-2006	28	46	46	47	47	47	47	47	38	38	39		
2006-2007	30	45	44	44	42	42	42	42	42	42			
2007-2008	34	45	45	42	42	42	44	43	43				
2008-2009	29	34	38	38	38	36	36	37					
2009-2010	19	29	30	30	32	31	33						
2010-2011	26	35	36	33	33	34							
2011-2012	22	33	33	33	34								
2012-2013	29	30	33	35									
2013-2014	11	31	48										
2014-2015	22	54											
2015-2016	13												

Closed Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-1998			1.094	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.216	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.022	1.000	1.000
1999-2000	1.471	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.382	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000	1.000
2001-2002	1.786	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.040	1.000	1.000	0.923	1.000
2002-2003	1.381	1.017	1.000	1.000	1.000	1.000	1.000	1.068	1.000	1.000	0.794	1.000	1.000
2003-2004	1.293	1.038	1.018	1.000	1.018	0.982	1.000	1.000	1.000	0.857	1.000	1.000	
2004-2005	2.125	1.059	1.019	1.000	1.000	0.927	1.000	1.000	0.902	1.000	1.000		
2005-2006	1.643	1.000	1.022	1.000	1.000	1.000	1.000	0.809	1.000	1.026			
2006-2007	1.500	0.978	1.000	0.955	1.000	1.000	1.000	1.000	1.000				
2007-2008	1.324	1.000	0.933	1.000	1.000	1.048	0.977	1.000					
2008-2009	1.172	1.118	1.000	1.000	0.947	1.000	1.028						
2009-2010	1.526	1.034	1.000	1.067	0.969	1.065							
2010-2011	1.346	1.029	0.917	1.000	1.030								
2011-2012	1.500	1.000	1.000	1.030									
2012-2013	1.034	1.100	1.061										
2013-2014	2.818	1.548											
2014-2015	2.455												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.610	1.075	1.005	1.005	0.998	1.001	1.000	0.991	0.995	0.991	0.982	0.991	1.000
Claim-weighted Averages													
3-yr	1.855	1.213	0.990	1.031	0.981	1.037	1.000	0.932	0.962	0.950	0.917	0.973	1.000
4-yr	1.762	1.163	0.992	1.022	0.986	1.026	1.000	0.951	0.973	0.966	0.938	0.980	1.000
CSAC Factors	2.150	1.191	1.064	1.040	1.024	1.015	1.010	1.009	1.006	1.005	1.004	1.003	1.002
Prior	1.550	1.045	1.010	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.610	1.045	1.010	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.713	1.064	1.018	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2016-2017 Loss Rate Level (B)	Factor to 2017-2018 Loss Rate Level (C)	Factor to 2018-2019 Loss Rate Level (D)	Factor to 2019-2020 Loss Rate Level (E)	Factor to 2016-2017 Frequency Level (F)	Factor to 2017-2018 Frequency Level (G)	Factor to 2018-2019 Frequency Level (H)	Factor to 2019-2020 Frequency Level (I)	Factor to 2016-2017 Severity Level (J)
1995-1996	1.000	1.679	1.720	1.764	1.808	1.000	1.000	1.000	1.000	1.679
1996-1997	1.000	1.638	1.678	1.721	1.764	1.000	1.000	1.000	1.000	1.638
1997-1998	1.000	1.598	1.637	1.679	1.721	1.000	1.000	1.000	1.000	1.598
1998-1999	1.000	1.559	1.598	1.638	1.679	1.000	1.000	1.000	1.000	1.559
1999-2000	1.000	1.521	1.559	1.598	1.638	1.000	1.000	1.000	1.000	1.521
2000-2001	1.000	1.484	1.520	1.559	1.598	1.000	1.000	1.000	1.000	1.484
2001-2002	1.000	1.448	1.483	1.521	1.559	1.000	1.000	1.000	1.000	1.448
2002-2003	1.000	1.412	1.447	1.484	1.521	1.000	1.000	1.000	1.000	1.412
2003-2004	1.000	1.378	1.412	1.448	1.484	1.000	1.000	1.000	1.000	1.378
2004-2005	1.000	1.344	1.378	1.413	1.448	1.000	1.000	1.000	1.000	1.344
2005-2006	1.000	1.312	1.344	1.379	1.413	1.000	1.000	1.000	1.000	1.312
2006-2007	1.000	1.280	1.312	1.345	1.379	1.000	1.000	1.000	1.000	1.280
2007-2008	1.000	1.249	1.280	1.312	1.345	1.000	1.000	1.000	1.000	1.249
2008-2009	1.000	1.218	1.248	1.280	1.312	1.000	1.000	1.000	1.000	1.218
2009-2010	1.000	1.188	1.218	1.249	1.280	1.000	1.000	1.000	1.000	1.188
2010-2011	1.000	1.160	1.188	1.219	1.249	1.000	1.000	1.000	1.000	1.160
2011-2012	1.000	1.132	1.160	1.189	1.219	1.000	1.000	1.000	1.000	1.132
2012-2013	1.000	1.104	1.131	1.160	1.189	1.000	1.000	1.000	1.000	1.104
2013-2014	1.000	1.077	1.104	1.132	1.160	1.000	1.000	1.000	1.000	1.077
2014-2015	1.000	1.051	1.077	1.104	1.132	1.000	1.000	1.000	1.000	1.051
2015-2016	1.000	1.025	1.050	1.077	1.104	1.000	1.000	1.000	1.000	1.025
2016-2017	1.000	1.000	1.025	1.051	1.077	1.000	1.000	1.000	1.000	1.000
2017-2018	1.000	--	1.000	1.025	1.051	--	1.000	1.000	1.000	--
2018-2019	1.000	--	--	1.000	1.025	--	--	1.000	1.000	--
2019-2020	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	Based on WCIRB.
(B) - (E)	(A) adjusted for a 2.5% annual loss rate trend.
(F) - (I)	(A) adjusted for a 0.0% annual frequency trend.
(J)	(A) adjusted for a 2.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in statutory workers' compensation benefit levels and changes in actual claims costs in excess of changes in payroll. Changes in the ways in which claims are filed as a result of greater awareness of workers' compensation benefits are not generally reflected in the statutory benefit level factors shown above, but may be part of the reason for changes in actual claims costs in excess of payroll changes.

Trindel Insurance Fund - Property

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended TIV ($00) (E)	Ultimate Frequency (F)
1995-1996	$86,386	17	1.000	5,082	3,281,070	0.052
1996-1997	176,791	31	1.000	5,703	3,747,131	0.083
1997-1998	144,232	36	1.000	4,006	3,872,066	0.093
1998-1999	139,352	45	1.000	3,097	3,520,944	0.128
1999-2000	117,221	52	1.000	2,254	3,660,163	0.142
2000-2001	85,952	48	1.000	1,791	4,114,111	0.117
2001-2002	177,627	48	1.000	3,701	4,875,452	0.098
2002-2003	238,364	50	1.000	4,767	4,834,099	0.103
2003-2004	178,542	48	1.000	3,720	4,933,633	0.097
2004-2005	206,279	46	1.000	4,484	4,906,690	0.094
2005-2006	248,810	39	1.000	6,380	6,311,552	0.062
2006-2007	292,166	42	1.000	6,956	6,485,459	0.065
2007-2008	296,220	43	1.000	6,889	6,676,265	0.064
2008-2009	263,786	37	1.000	7,129	6,760,810	0.055
2009-2010	247,962	33	1.000	7,514	6,870,603	0.048
2010-2011	164,631	34	1.000	4,842	7,816,661	0.043
2011-2012	158,830	34	1.000	4,671	8,123,684	0.042
2012-2013	256,796	35	1.000	7,337	8,093,522	0.043
2013-2014	309,000	50	1.000	6,180	8,065,776	0.062
2014-2015	351,000	59	1.000	5,949	8,038,516	0.073
2015-2016	458,000	41	1.000	11,171	8,108,265	0.051

	Severity Trend Factors	Frequency Trend Factors
Latest 10 x 2015-2016	0.983	0.990
Latest 5 x 2015-2016	1.072	1.155
Prior	1.025	0.980
Default	1.025	0.980
Selected Residual Trend	1.025	1.000

Notes:

(A) Selected average of results from Appendices R and R.
(B) Appendix D - PR, Page 3, Column (C).
(C) Appendix E - PR, Page 1, (A).
(D) (A) x (C) / (B).
(E) From Appendix M - PR, Column (C).
(F) (B) / (E) x 10,000.

Trindel Insurance Fund - Property

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/16

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2016-2017	35.0	$510	1.000	$510	$17,850
2017-2018	5.9	510	1.050	536	3,162
2018-2019	1.9	510	1.103	563	1,070
2019-2020	0.6	510	1.158	591	355
2020-2021	0.2	510	1.216	620	124
2021-2022	0.0	510	1.277	651	0
2022-2023	0.0	510	1.341	684	0
2023-2024	0.0	510	1.408	718	0
2024-2025	0.0	510	1.478	754	0
2025-2026	0.0	510	1.552	792	0
2026-2027	0.0	510	1.630	831	0
2027-2028	0.0	510	1.712	873	0
2028-2029	0.0	510	1.798	917	0
2029-2030	0.0	510	1.888	963	0
2030-2031	0.0	510	1.982	1,011	0
2031-2032	0.0	510	2.081	1,061	0
2032-2033	0.0	510	2.185	1,114	0
2033-2034	0.0	510	2.294	1,170	0

(G) Total ULAE Outstanding as of 6/30/16: $22,561

Notes:

(A) We assume fiscal years will be 7/1 to 6/30.
(B) Based on an estimated claim closing pattern.
(C) Based on claims administration payment information provided by the Fund.
(D) We assume ULAE costs will increase at 5.0% per year.
(E) (C) x (D).
(F) (B) x (E).
(G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Property

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/17

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2017-2018	27.7	$510	1.050	$536	$14,847
2018-2019	4.7	510	1.103	563	2,646
2019-2020	1.4	510	1.158	591	827
2020-2021	0.6	510	1.216	620	372
2021-2022	0.2	510	1.277	651	130
2022-2023	0.0	510	1.341	684	0
2023-2024	0.0	510	1.408	718	0
2024-2025	0.0	510	1.478	754	0
2025-2026	0.0	510	1.552	792	0
2026-2027	0.0	510	1.630	831	0
2027-2028	0.0	510	1.712	873	0
2028-2029	0.0	510	1.798	917	0
2029-2030	0.0	510	1.888	963	0
2030-2031	0.0	510	1.982	1,011	0
2031-2032	0.0	510	2.081	1,061	0
2032-2033	0.0	510	2.185	1,114	0
2033-2034	0.0	510	2.294	1,170	0
2034-2035	0.0	510	2.409	1,229	0

(G) Total ULAE Outstanding as of 6/30/17: $18,822

Notes:

(A) We assume fiscal years will be 7/1 to 6/30.
(B) Based on an estimated claim closing pattern.
(C) Based on claims administration payment information provided by the Fund.
(D) We assume ULAE costs will increase at 5.0% per year.
(E) (C) x (D).
(F) (B) x (E).
(G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Property

Payment and Reserve Forecast

Accident Year	As of 6/30/2016	Calendar Period 7/1/2016 to 6/30/2017	Calendar Period 7/1/2017 to 6/30/2018
Prior			
Ultimate Loss	$663,982	$663,982	$663,982
Paid in Calendar Period	-		
Paid to Date	663,982	663,982	663,982
Outstanding Liability			
2000-2001			
Ultimate Loss	$85,952	$85,952	$85,952
Paid in Calendar Period	-		
Paid to Date	85,952	85,952	85,952
Outstanding Liability			
2001-2002			
Ultimate Loss	$177,627	$177,627	$177,627
Paid in Calendar Period	-		
Paid to Date	177,627	177,627	177,627
Outstanding Liability			
2002-2003			
Ultimate Loss	$238,364	$238,364	$238,364
Paid in Calendar Period	-		
Paid to Date	238,364	238,364	238,364
Outstanding Liability			
2003-2004			
Ultimate Loss	$178,542	$178,542	$178,542
Paid in Calendar Period	-		
Paid to Date	178,542	178,542	178,542
Outstanding Liability			
2004-2005			
Ultimate Loss	$206,279	$206,279	$206,279
Paid in Calendar Period	-		
Paid to Date	206,279	206,279	206,279
Outstanding Liability			
2005-2006			
Ultimate Loss	$248,810	$248,810	$248,810
Paid in Calendar Period	-		
Paid to Date	248,810	248,810	248,810
Outstanding Liability			

Trindel Insurance Fund - Property

Payment and Reserve Forecast

Accident Year	As of 6/30/2016	Calendar Period 7/1/2016 to 6/30/2017	Calendar Period 7/1/2017 to 6/30/2018
2006-2007			
Ultimate Loss	$292,166	$292,166	$292,166
Paid in Calendar Period	-		
Paid to Date	292,166	292,166	292,166
Outstanding Liability			
2007-2008			
Ultimate Loss	$296,220	$296,220	$296,220
Paid in Calendar Period	-		
Paid to Date	296,220	296,220	296,220
Outstanding Liability			
2008-2009			
Ultimate Loss	$263,786	$263,786	$263,786
Paid in Calendar Period	-		
Paid to Date	263,786	263,786	263,786
Outstanding Liability			
2009-2010			
Ultimate Loss	$247,962	$247,962	$247,962
Paid in Calendar Period	-		
Paid to Date	247,962	247,962	247,962
Outstanding Liability			
2010-2011			
Ultimate Loss	$165,000	$165,000	$165,000
Paid in Calendar Period	-	531	
Paid to Date	164,469	165,000	165,000
Outstanding Liability	531	0	0
2011-2012			
Ultimate Loss	$158,830	$158,830	$158,830
Paid in Calendar Period	-		
Paid to Date	158,830	158,830	158,830
Outstanding Liability			
2012-2013			
Ultimate Loss	$257,000	$257,000	$257,000
Paid in Calendar Period	-	1,723	
Paid to Date	255,277	257,000	257,000
Outstanding Liability	1,723	0	0

Trindel Insurance Fund - Property

Payment and Reserve Forecast

Accident Year	As of 6/30/2016	Calendar Period 7/1/2016 to 6/30/2017	Calendar Period 7/1/2017 to 6/30/2018
2013-2014			
Ultimate Loss	$310,000	$310,000	$310,000
Paid in Calendar Period	-	6,537	1,348
Paid to Date	302,115	308,652	310,000
Outstanding Liability	7,885	1,348	0
2014-2015			
Ultimate Loss	$351,000	$351,000	$351,000
Paid in Calendar Period	-	10,370	7,624
Paid to Date	331,434	341,804	349,428
Outstanding Liability	19,566	9,196	1,572
2015-2016			
Ultimate Loss	$455,000	$455,000	$455,000
Paid in Calendar Period	-	187,426	20,202
Paid to Date	229,457	416,883	437,085
Outstanding Liability	225,543	38,117	17,915
2016-2017			
Ultimate Loss	-	$345,000	$345,000
Paid in Calendar Period	-	219,075	104,644
Paid to Date	-	219,075	323,719
Outstanding Liability	-	125,925	21,281
2017-2018			
Ultimate Loss	-	-	$363,000
Paid in Calendar Period	-	-	230,505
Paid to Date	-	-	230,505
Outstanding Liability	-	-	132,495
Totals			
Ultimate Loss	$4,596,518	$4,941,518	$5,304,518
Paid in Calendar Period	-	425,662	364,323
Paid to Date	4,341,269	4,766,931	5,131,254
Outstanding Liability	255,249	174,587	173,264
Total Outstanding ULAE	25,627	19,666	19,917
Outstanding Liability plus ULAE	280,876	194,253	193,181

Notes appear on the next page.

Trindel Insurance Fund - Property

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2014-2015, $10,370 is expected to be paid between 7/1/16 and 6/30/17, $341,804 will have been paid by 6/30/17, and the reserve for remaining payments on these claims should be $9,196.

- Ultimate Losses for each accident year are from Exhibit 4 - PR, .

- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $7,624 = $9,196 x 82.9%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $349,428 = $7,624 + $341,804.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $9,196 = $351,000 - $341,804.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

Trindel Insurance Fund - Property

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/16:			
Current (Short Term)	Loss and ALAE:	$206,587	$206,587
	ULAE:	17,850	17,850
	Short-Term Loss and LAE:	$224,437	$224,437
Non-Current (Long Term)	Loss and ALAE:	$48,662	$48,661
	ULAE:	7,777	7,777
	Long-Term Loss and LAE:	$56,439	$56,438
Total Liability	Loss and ALAE:	$255,249	$255,248
	ULAE:	25,627	25,627
	Total Loss and LAE:	$280,876	$280,875
Liabilities as of 6/30/17:			
Current (Short Term)	Loss and ALAE:	$133,818	$133,818
	ULAE:	14,847	14,847
	Short-Term Loss and LAE:	$148,665	$148,665
Non-Current (Long Term)	Loss and ALAE:	$40,769	$40,768
	ULAE:	4,819	4,819
	Long-Term Loss and LAE:	$45,588	$45,587
Total Liability	Loss and ALAE:	$174,587	$174,586
	ULAE:	19,666	19,666
	Total Loss and LAE:	$194,253	$194,252

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 6/30/16:						
Current (Short Term)	Loss and ALAE:	$238,401	$252,449	$268,770	$289,222	$316,078
	ULAE:	20,599	21,813	23,223	24,990	27,311
	Short-Term Loss and LAE:	$259,000	$274,262	$291,993	$314,212	$343,389
Non-Current (Long Term)	Loss and ALAE:	$56,155	$59,464	$63,308	$68,125	$74,451
	ULAE:	8,975	9,503	10,117	10,888	11,899
	Long-Term Loss and LAE:	$65,130	$68,967	$73,425	$79,013	$86,350
Total Liability	Loss and ALAE:	$294,556	$311,913	$332,078	$357,347	$390,529
	ULAE:	29,574	31,316	33,340	35,878	39,210
	Total Loss and LAE:	$324,130	$343,229	$365,418	$393,225	$429,739
Liabilities as of 6/30/17:						
Current (Short Term)	Loss and ALAE:	$154,426	$163,526	$174,097	$187,345	$204,742
	ULAE:	17,133	18,143	19,316	20,786	22,716
	Short-Term Loss and LAE:	$171,559	$181,669	$193,413	$208,131	$227,458
Non-Current (Long Term)	Loss and ALAE:	$47,046	$49,818	$53,039	$57,075	$62,375
	ULAE:	5,562	5,889	6,270	6,747	7,373
	Long-Term Loss and LAE:	$52,608	$55,707	$59,309	$63,822	$69,748
Total Liability	Loss and ALAE:	$201,472	$213,344	$227,136	$244,420	$267,117
	ULAE:	22,695	24,032	25,586	27,533	30,089
	Total Loss and LAE:	$224,167	$237,376	$252,722	$271,953	$297,206

Note: Current (short term) liabilities are the portion of the total estimated liability shown on Appendix G - PR that is expected to be paid out within the coming year. Totals may vary from Exhibit 1 - PR, due to rounding.

Trindel Insurance Fund - Property

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/16 (A)	Discount Factor (B)	Discounted Reserve at 6/30/16 (C)	Full Value of Reserve at 6/30/17 (D)	Discount Factor (E)	Discounted Reserve at 6/30/17 (F)
1995-1996	$0	1.000	$0	$0	1.000	$0
1996-1997	0	1.000	0	0	1.000	0
1997-1998	0	1.000	0	0	1.000	0
1998-1999	0	1.000	0	0	1.000	0
1999-2000	0	1.000	0	0	1.000	0
2000-2001	0	1.000	0	0	1.000	0
2001-2002	0	1.000	0	0	1.000	0
2002-2003	0	1.000	0	0	1.000	0
2003-2004	0	1.000	0	0	1.000	0
2004-2005	0	1.000	0	0	1.000	0
2005-2006	0	1.000	0	0	1.000	0
2006-2007	0	1.000	0	0	1.000	0
2007-2008	0	1.000	0	0	1.000	0
2008-2009	0	1.000	0	0	1.000	0
2009-2010	0	1.000	0	0	1.000	0
2010-2011	531	1.000	531	0	1.000	0
2011-2012	0	1.000	0	0	1.000	0
2012-2013	1,723	1.000	1,723	0	1.000	0
2013-2014	7,885	1.000	7,885	1,348	1.000	1,348
2014-2015	19,566	1.000	19,566	9,196	1.000	9,196
2015-2016	225,543	1.000	225,543	38,117	1.000	38,117
2016-2017	0	-	-	125,925	1.000	125,925
Totals	$255,249		$255,248	$174,587		$174,586

(G) Discount Factor at 6/30/16 for Overall Reserve:	1.000
(H) Discount Factor at 6/30/17 for Overall Reserve:	1.000

Notes:

(A) From Appendix G - PR, Outstanding Liability at 6/30/16.
(B) Based on Appendix I - PR, Page 2, Column (E).
(C) (A) x (B).
(D) From Appendix G - PR, Outstanding Liability at 6/30/17.
(E) Based on Appendix I - PR, Page 2, Column (E).
(F) (D) x (E).
(G) Total of (C) / Total of (A).
(H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 1.000, the discounted liability for outstanding claims is 100.0% of the full value.

Trindel Insurance Fund - Property

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted* Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	0.0%	0.000	0.000	1.000
21	0.0%	0.0%	0.000	0.000	1.000
20	0.0%	0.0%	0.000	0.000	1.000
19	0.0%	0.0%	0.000	0.000	1.000
18	0.0%	0.0%	0.000	0.000	1.000
17	0.0%	0.0%	0.000	0.000	1.000
16	0.0%	0.0%	0.000	0.000	1.000
15	0.0%	0.0%	0.000	0.000	1.000
14	0.0%	0.0%	0.000	0.000	1.000
13	0.0%	0.0%	0.000	0.000	1.000
12	0.0%	0.0%	0.000	0.000	1.000
11	0.0%	0.0%	0.000	0.000	1.000
10	0.0%	0.0%	0.000	0.000	1.000
9	0.0%	0.0%	0.000	0.000	1.000
8	0.0%	0.0%	0.000	0.000	1.000
7	0.0%	0.0%	0.000	0.000	1.000
6	0.0%	0.0%	0.000	0.000	1.000
5	0.5%	0.0%	0.005	0.005	1.000
4	2.4%	0.0%	0.029	0.029	1.000
3	3.3%	0.0%	0.062	0.062	1.000
2	30.4%	0.0%	0.365	0.365	1.000
1	63.5%	0.0%	1.000	1.000	1.000

(G) Discount Factor for Future Funding: 1.000

Notes:

(A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.

(B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix B - PR, Page 2.

(C) Assumed Investment Income Rates.

(D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 36.5% = [6.2% / 1.000] + [30.4% / (1.000)].

(E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.

(F) (D) / (E).

(G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 1.00, on a discounted basis, $1.00 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Property

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.860	1.745
90%	1.605	1.530
85%	1.451	1.400
80%	1.336	1.301
75%	1.244	1.222
70%	1.166	1.154
65%	1.097	1.095
60%	1.035	1.040
55%	0.978	0.990
50%	0.924	0.942
45%	0.873	0.896
40%	0.822	0.851
35%	0.773	0.806
30%	0.723	0.760
25%	0.671	0.713

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.605 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

Trindel Insurance Fund - Property

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/1995	6/30/1996	1995-1996	$25,000	(none)
7/1/1996	6/30/1997	1996-1997	25,000	(none)
7/1/1997	6/30/1998	1997-1998	25,000	(none)
7/1/1998	6/30/1999	1998-1999	25,000	(none)
7/1/1999	6/30/2000	1999-2000	25,000	(none)
7/1/2000	6/30/2001	2000-2001	25,000	(none)
7/1/2001	6/30/2002	2001-2002	25,000	(none)
7/1/2002	6/30/2003	2002-2003	25,000	(none)
7/1/2003	6/30/2004	2003-2004	25,000	(none)
7/1/2004	6/30/2005	2004-2005	25,000	(none)
7/1/2005	6/30/2006	2005-2006	25,000	(none)
7/1/2006	6/30/2007	2006-2007	25,000	(none)
7/1/2007	6/30/2008	2007-2008	25,000	(none)
7/1/2008	6/30/2009	2008-2009	25,000	(none)
7/1/2009	6/30/2010	2009-2010	25,000	(none)
7/1/2010	6/30/2011	2010-2011	25,000	(none)
7/1/2011	6/30/2012	2011-2012	25,000	(none)
7/1/2012	6/30/2013	2012-2013	25,000	(none)
7/1/2013	6/30/2014	2013-2014	25,000	(none)
7/1/2014	6/30/2015	2014-2015	25,000	(none)
7/1/2015	6/30/2016	2015-2016	25,000	(none)
7/1/2016	6/30/2017	2016-2017	25,000	(none)
7/1/2017	6/30/2018	2017-2018	25,000	(none)

Third Party Claims Administrator	Begin Date	End Date
Self-Admnistered	7/1/2016	Present
George Hills Co.	8/1/2002	6/30/2016
Rooney & Anderson	7/1/1981	7/31/2002

This exhibit summarizes some of the key facts about the history of the program.

Trindel Insurance Fund - Property

Incurred Losses as of 6/30/16

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Capped at SIR (G)	Incurred Capped at SIR & Aggregate (H)
1995-1996	$86,386	$0	$0	$86,386	$0	$86,386	$86,386
1996-1997	182,104	0	0	182,104	5,313	176,791	176,791
1997-1998	166,877	0	0	166,877	22,645	144,232	144,232
1998-1999	171,656	0	0	171,656	32,304	139,352	139,352
1999-2000	117,410	0	0	117,410	189	117,221	117,221
2000-2001	116,116	0	0	116,116	30,164	85,952	85,952
2001-2002	219,613	0	0	219,613	41,986	177,627	177,627
2002-2003	528,025	0	0	528,025	289,662	238,364	238,364
2003-2004	198,340	0	0	198,340	19,798	178,542	178,542
2004-2005	352,095	0	0	352,095	145,816	206,279	206,279
2005-2006	1,230,581	0	0	1,230,581	981,772	248,810	248,810
2006-2007	764,561	0	0	764,561	472,395	292,166	292,166
2007-2008	579,336	0	0	579,336	283,116	296,220	296,220
2008-2009	543,664	0	0	543,664	279,878	263,786	263,786
2009-2010	556,348	0	0	556,348	308,386	247,962	247,962
2010-2011	280,461	0	0	280,461	115,830	164,631	164,631
2011-2012	240,996	0	0	240,996	82,166	158,830	158,830
2012-2013	379,489	0	0	379,489	122,693	256,796	256,796
2013-2014	516,464	0	0	516,464	214,350	302,115	302,115
2014-2015	615,573	0	0	615,573	279,734	335,839	335,839
2015-2016	1,461,424	0	0	1,461,424	1,029,580	431,843	431,843
2016-2017	0	0	0	0	0	0	0
Total	$9,307,519	$0	$0	$9,307,519	$4,757,777	$4,549,742	$4,549,742

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D)
(E) (B) + (C) - (D).
(F) Sum of incurred losses in excess of SIR.
(G) Sum of incurred losses in excess of $25,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (G) and the aggregate stop loss. See Appendix K - PR.

Trindel Insurance Fund - Property

Paid Losses as of 6/30/16

Accident Year (A)	Gross Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Capped at SIR (G)	Paid Capped at SIR & Aggregate (H)
1995-1996	$86,386	$0	$0	$86,386	$0	$86,386	$86,386
1996-1997	182,104	0	0	182,104	5,313	176,791	176,791
1997-1998	166,877	0	0	166,877	22,645	144,232	144,232
1998-1999	171,656	0	0	171,656	32,304	139,352	139,352
1999-2000	117,410	0	0	117,410	189	117,221	117,221
2000-2001	116,116	0	0	116,116	30,164	85,952	85,952
2001-2002	219,613	0	0	219,613	41,986	177,627	177,627
2002-2003	528,025	0	0	528,025	289,662	238,364	238,364
2003-2004	198,340	0	0	198,340	19,798	178,542	178,542
2004-2005	352,095	0	0	352,095	145,816	206,279	206,279
2005-2006	1,230,581	0	0	1,230,581	981,772	248,810	248,810
2006-2007	764,561	0	0	764,561	472,395	292,166	292,166
2007-2008	579,336	0	0	579,336	283,116	296,220	296,220
2008-2009	543,664	0	0	543,664	279,878	263,786	263,786
2009-2010	556,348	0	0	556,348	308,386	247,962	247,962
2010-2011	280,299	0	0	280,299	115,830	164,469	164,469
2011-2012	240,996	0	0	240,996	82,166	158,830	158,830
2012-2013	378,247	0	0	378,247	122,970	255,277	255,277
2013-2014	516,464	0	0	516,464	214,350	302,115	302,115
2014-2015	604,818	0	0	604,818	273,384	331,434	331,434
2015-2016	534,033	0	0	534,033	304,576	229,457	229,457
2016-2017	0	0	0	0	0	0	0
Total	$8,367,969	$0	$0	$8,367,969	$4,026,699	$4,341,269	$4,341,269

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D)
(E) (B) + (C) - (D).
(F) Sum of paid losses in excess of SIR.
(G) Sum of paid losses in excess of $25,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (G) and the aggregate stop loss. See Appendix K - PR.

Trindel Insurance Fund - Property

Case Reserves as of 6/30/16

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Capped at SIR (G)	Reserves Capped at SIR & Aggregate (H)
1995-1996	$0	$0	$0	$0	$0	$0	$0
1996-1997	0	0	0	0	0	0	0
1997-1998	0	0	0	0	0	0	0
1998-1999	0	0	0	0	0	0	0
1999-2000	0	0	0	0	0	0	0
2000-2001	0	0	0	0	0	0	0
2001-2002	0	0	0	0	0	0	0
2002-2003	0	0	0	0	0	0	0
2003-2004	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0
2010-2011	162	0	0	162	0	162	162
2011-2012	0	0	0	0	0	0	0
2012-2013	1,243	0	0	1,243	-277	1,519	1,519
2013-2014	0	0	0	0	0	0	0
2014-2015	10,755	0	0	10,755	6,350	4,405	4,405
2015-2016	927,390	0	0	927,390	725,004	202,386	202,386
2016-2017	0	0	0	0	0	0	0
Total	$939,550	$0	$0	$939,550	$731,078	$208,473	$208,473

Notes:

(A) Years are 7/1 to 6/30.
(B) Appendix L - PR, Page 1, Column (B) - Appendix L - PR, Page 2, Column (B).
(C) Appendix L - PR, Page 1, Column (C) - Appendix L - PR, Page 2, Column (C).
(D) Appendix L - PR, Page 1, Column (D) - Appendix L - PR, Page 2, Column (D).
(E) (B) + (C) - (D).
(F) Sum of case reserves in excess of SIR.
(G) Sum of case reserves in excess of $25,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (G) and the aggregate stop loss. See Appendix K - PR.

Trindel Insurance Fund - Property

Claim Counts as of 6/30/16

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
1995-1996	17	0	0	17	17	0	0	17	0	0
1996-1997	31	0	0	31	31	0	0	31	0	0
1997-1998	36	0	0	36	36	0	0	36	0	0
1998-1999	45	0	0	45	45	0	0	45	0	0
1999-2000	52	0	0	52	52	0	0	52	0	0
2000-2001	48	0	0	48	48	0	0	48	0	0
2001-2002	48	0	0	48	48	0	0	48	0	0
2002-2003	50	0	0	50	50	0	0	50	0	0
2003-2004	48	0	0	48	48	0	0	48	0	0
2004-2005	46	0	0	46	46	0	0	46	0	0
2005-2006	39	0	0	39	39	0	0	39	0	0
2006-2007	42	0	0	42	42	0	0	42	0	0
2007-2008	43	0	0	43	43	0	0	43	0	0
2008-2009	37	0	0	37	37	0	0	37	0	0
2009-2010	33	0	0	33	33	0	0	33	0	0
2010-2011	34	0	0	34	34	0	0	34	0	0
2011-2012	34	0	0	34	34	0	0	34	0	0
2012-2013	35	0	0	35	35	0	0	35	0	0
2013-2014	50	0	0	50	48	0	0	48	2	2
2014-2015	59	0	0	59	54	0	0	54	5	5
2015-2016	37	0	0	37	13	0	0	13	24	24
2016-2017	0	0	0	0	0	0	0	0	0	0
Total	864	0	0	864	833	0	0	833	31	31

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D)
(E) (B) + (C) - (D).
(F) Provided by the Fund.
(G)
(H)
(I) (F) + (G) - (H).
(J) (B) - (F).
(K) (E) - (I).

Trindel Insurance Fund - Property

Exposure Measures

Accident Year	Total Insured Value - TIV ($00) (A)	Inflation Trend Factor (B)	Trended TIV ($00) (C)
1995-1996	1,954,181	1.679	3,281,070
1996-1997	2,287,626	1.638	3,747,131
1997-1998	2,423,070	1.598	3,872,066
1998-1999	2,258,463	1.559	3,520,944
1999-2000	2,406,419	1.521	3,660,163
2000-2001	2,772,312	1.484	4,114,111
2001-2002	3,367,025	1.448	4,875,452
2002-2003	3,421,160	1.413	4,834,099
2003-2004	3,577,689	1.379	4,933,633
2004-2005	3,648,097	1.345	4,906,690
2005-2006	4,810,634	1.312	6,311,552
2006-2007	5,066,765	1.280	6,485,459
2007-2008	5,345,288	1.249	6,676,265
2008-2009	5,546,194	1.219	6,760,810
2009-2010	5,778,472	1.189	6,870,603
2010-2011	6,738,501	1.160	7,816,661
2011-2012	7,176,399	1.132	8,123,684
2012-2013	7,331,089	1.104	8,093,522
2013-2014	7,489,114	1.077	8,065,776
2014-2015	7,648,445	1.051	8,038,516
2015-2016	7,910,502	1.025	8,108,265
2016-2017	8,140,000	1.000	8,140,000
2017-2018	8,380,000	1.000	8,380,000

Notes:

(A) Provided by the Fund.
(B) Based on WCIRB.
(C) (A) x (B).