Bickmore

Actuarial Review of the Self-Insured Liability and Property Programs

Outstanding Liabilities as of June 30, 2018 and June 30, 2019
Forecast for Fiscal Years 2018-19 and 2019-20

Presented to
Trindel Insurance Fund

November 16, 2018

Bickmore

Friday, November 16, 2018

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 2018-19 and 2019-20 program years to be $2,284,000 and $2,380,000, 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 2018-19 and 2019-20 claims translate to rates of $0.87 per $100 of payroll, annually.

In addition, we estimate the program's liability for outstanding claims to be $3,516,000 and $3,594,000 as of June 30, 2018 and June 30, 2019, respectively, again including ALAE and ULAE. Given estimated program assets of $12,192,000 as of June 30, 2018, the program is completely funded above the 90% confidence level.

The $3,516,000 estimate is the minimum liability to be booked by the Fund at June 30, 2018 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, 2018 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2018

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$3,315,000					
ULAE	201,000					
Investment Income Offset	0					
Undiscounted Loss and LAE	$3,516,000	$3,894,000	$4,061,000	$4,252,000	$4,496,000	$4,815,000
Assets	12,192,000					
Surplus or (Deficit)	$8,676,000	$8,298,000	$8,131,000	$7,940,000	$7,696,000	$7,377,000

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2019 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2019

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$3,375,000					
ULAE	219,000					
Investment Income Offset	0					
Undiscounted Loss and LAE	$3,594,000	$3,978,000	$4,147,000	$4,342,000	$4,589,000	$4,913,000
Assets	12,482,000					
Surplus or (Deficit)	$8,888,000	$8,504,000	$8,335,000	$8,140,000	$7,893,000	$7,569,000

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 2018-19 fiscal year.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Funding Guidelines for 2018-19
Self-Insured Retention (SIR) of $100,000 for Liability,
$25,000 for Property and $20,000 for Auto Claims

			Recommended Range			
	Expected	Marginally Acceptable 70% CL	Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$2,085,000					
ULAE	199,000					
Investment Income Offset	0					
Undiscounted Loss and LAE	$2,284,000	$2,650,000	$2,821,000	$3,024,000	$3,276,000	$3,614,000
Non-claims Related Expenses	4,262,000	4,262,000	4,262,000	4,262,000	4,262,000	4,262,000
Indicated Funding	$6,546,000	$6,912,000	$7,083,000	$7,286,000	$7,538,000	$7,876,000
Rate per $100 of 2018-19 Payroll	$2.48	$2.62	$2.68	$2.76	$2.86	$2.99

The funding recommendations shown in the table above do not include any recognition of the existing funding margin at June 30, 2018.

The table below shows our funding recommendations for Trindel Insurance Fund for the 2019-20 fiscal year.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Funding Guidelines for 2019-20
Self-Insured Retention (SIR) of $100,000 for Liability,
$25,000 for Property and $20,000 for Auto Claims

			Recommended Range			
	Expected	Marginally Acceptable 70% CL	Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$2,171,000					
ULAE	209,000					
Investment Income Offset	0					
Undiscounted Loss and LAE	$2,380,000	$2,760,000	$2,940,000	$3,150,000	$3,414,000	$3,765,000
Non-claims Related Expenses	4,262,000	4,262,000	4,262,000	4,262,000	4,262,000	4,262,000
Indicated Funding	$6,642,000	$7,022,000	$7,202,000	$7,412,000	$7,676,000	$8,027,000
Rate per $100 of 2019-20 Payroll	$2.43	$2.57	$2.64	$2.72	$2.81	$2.94

The funding recommendations shown in the table above do not include any recognition of the existing funding margin at June 30, 2019.

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 Greg Beaulieu at (916) 290-4632 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore

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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 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 2018-19 and 2019-20.

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, 2018 and June 30, 2019, project ultimate loss costs for 2018-19 and 2019-20, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

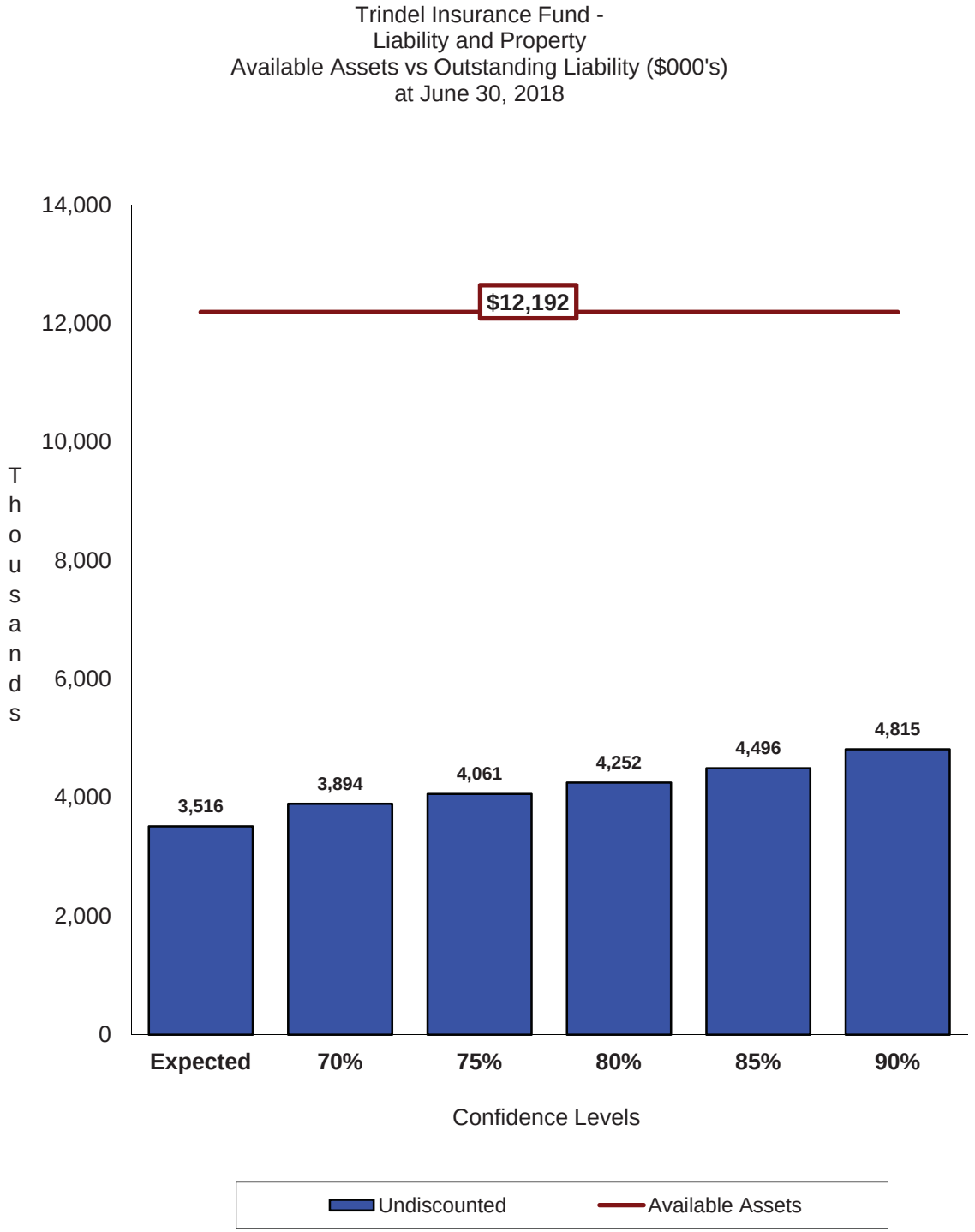
A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a and 1b on the following pages summarize our assessment of the Fund's funding position as of June 30, 2018 and June 30, 2019. 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.

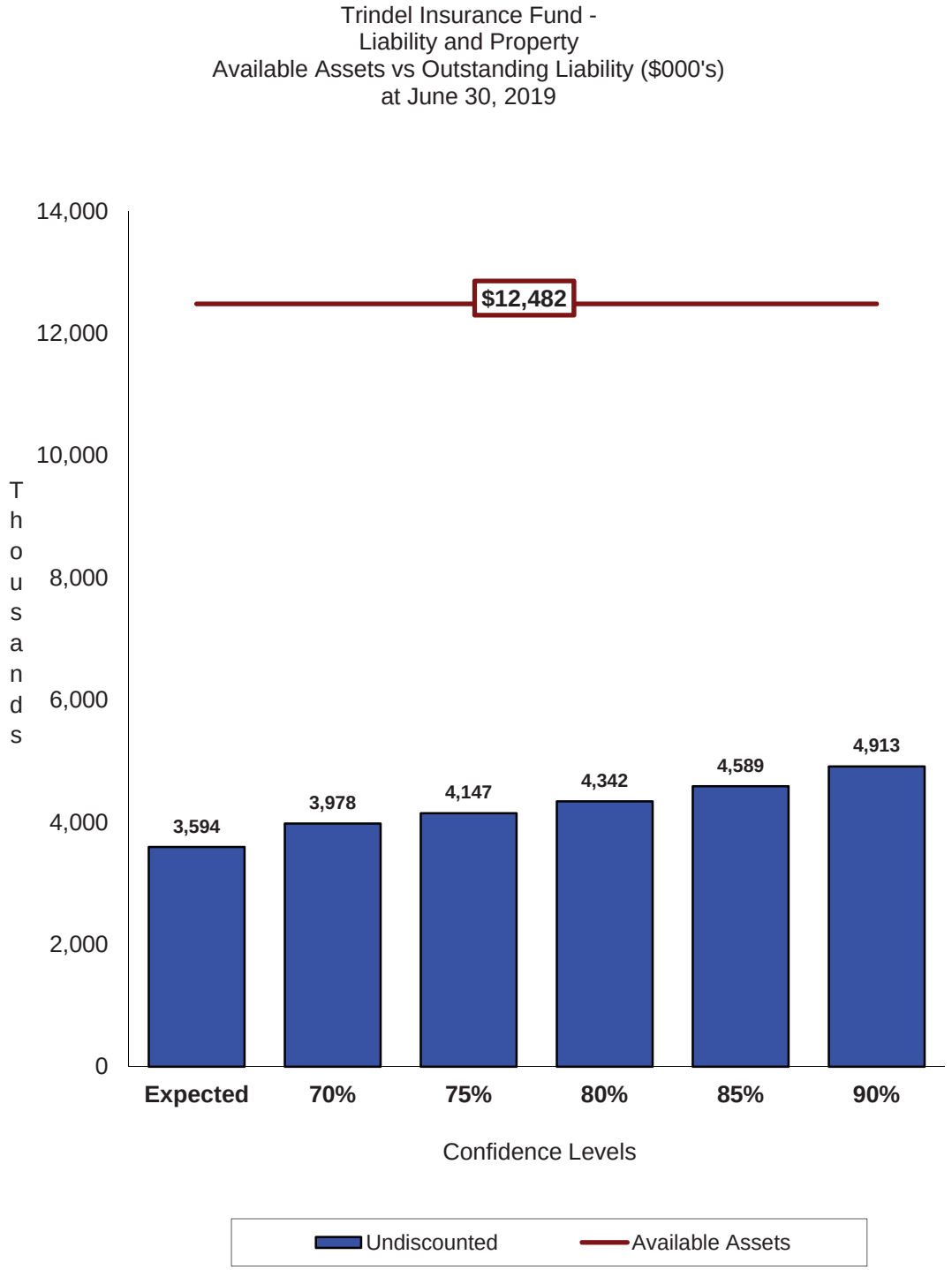
Our best estimate of the full value of the Fund's liability for outstanding claims within its self-insured retention (SIR) is $3,516,000 as of June 30, 2018, and $3,594,000 as of June 30, 2019. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (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, 2018
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Thousands
$12,192
3,516
3,894
4,061
4,252
4,496
4,815
Expected
70%
75%
80%
85%
90%
Confidence Levels
Undiscounted
Available Assets

Graph 1b


Trindel Insurance Fund -
Liability and Property
Available Assets vs Outstanding Liability ($000's)
at June 30, 2019
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Thousands
$12,482
3,594
3,978
4,147
4,342
4,589
4,913
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, 2018, before recognition of investment income.

Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2018

Liability

Year	Case Reserves	IBNR Reserves	Total Outstanding
2010-11	$0	$0	$0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	225,523	33,447	258,971
2015-16	488,787	88,320	577,107
2016-17	589,201	289,571	878,772
2017-18	427,689	891,037	1,318,726
Loss and ALAE	$1,731,200	$1,302,375	$3,033,576
ULAE		184,084	184,084
Total	$1,731,200	$1,486,460	$3,217,660

Property

Year	Case Reserves	IBNR Reserves	Total Outstanding
2010-11	$162	$369	$531
2011-12	0	0	0
2012-13	1,519	0	1,520
2013-14	0	0	0
2014-15	0	0	0
2015-16	50,000	348	50,348
2016-17	54,784	582	55,366
2017-18	147,921	26,227	174,148
Loss and ALAE	$254,387	$27,526	$281,913
ULAE		17,420	17,420
Total	$254,387	$44,946	$299,332

Combined

Year	Case Reserves	IBNR Reserves	Total Outstanding
2010-2011	$162	$369	$531
2011-2012	0	0	0
2012-2013	1,519	0	1,520
2013-2014	0	0	0
2014-2015	225,523	33,447	258,971
2015-2016	538,787	88,669	627,456
2016-2017	643,985	290,152	934,137
2017-2018	575,610	917,264	1,492,874
Loss and ALAE	$1,985,587	$1,329,901	$3,315,488
ULAE		201,504	201,504
Total	$1,985,587	$1,531,405	$3,516,992

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, 2019, before recognition of investment income.

Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2019

Liability

Year	Case Reserves	IBNR Reserves	Total Outstanding
2011-12	$0	$0	$0
2012-13	0	0	0
2013-14	0	0	0
2014-15	132,237	17,447	149,685
2015-16	197,602	41,320	238,922
2016-17	221,604	168,571	390,175
2017-18	649,123	179,037	828,160
2018-19	650,435	895,000	1,545,435
Loss and ALAE	$1,851,001	$1,301,375	$3,152,377
ULAE		199,061	199,061
Total	$1,851,001	$1,500,436	$3,351,438

Property

Year	Case Reserves	IBNR Reserves	Total Outstanding
2011-12	$0	$0	$0
2012-13	(1)	0	(0)
2013-14	0	0	0
2014-15	0	0	0
2015-16	10,271	0	10,271
2016-17	30,728	(0)	30,728
2017-18	18,233	227	18,460
2018-19	162,340	2,000	164,340
Loss and ALAE	$221,572	$2,227	$223,799
ULAE		20,095	20,095
Total	$221,572	$22,322	$243,894

Combined

Year	Case Reserves	IBNR Reserves	Total Outstanding
2011-12	$0	$0	$0
2012-13	(1)	0	(0)
2013-14	0	0	0
2014-15	132,237	17,447	149,685
2015-16	207,873	41,321	249,194
2016-17	252,332	168,570	420,902
2017-18	667,356	179,264	846,620
2018-19	812,775	897,000	1,709,775
Loss and ALAE	$2,072,573	$1,303,602	$3,376,175
ULAE		219,156	219,156
Total	$2,072,573	$1,522,758	$3,595,332

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.

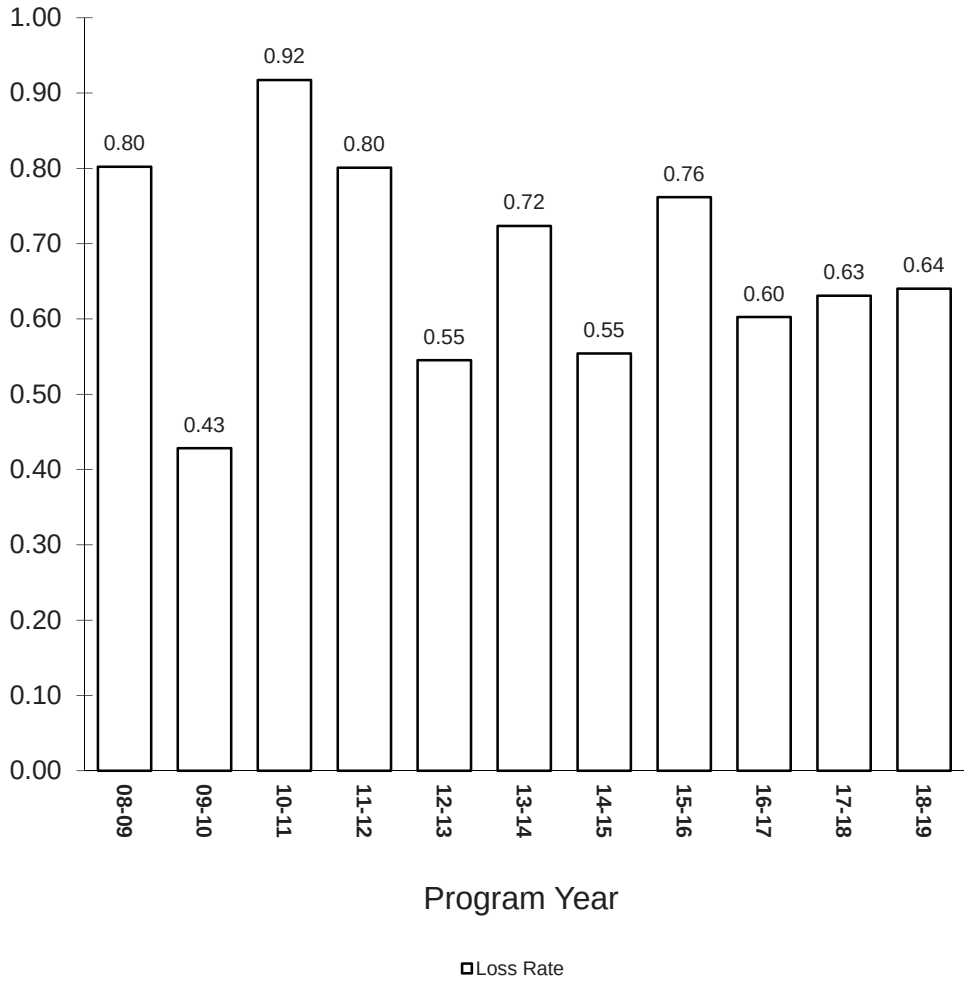
It is estimated that program assets were $12,192,000 at June 30, 2018, and will be $12,482,000 at June 30, 2019, resulting in the program being funded above the 90% confidence level.

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 a low of $0.43 per $100 of payroll for 2009-10 to a high of $0.92 per $100 of payroll for 2010-11. Our projected loss rate for 2018-19 of $0.64 per $100 of payroll is based on the average of the four most recent years. See Graph 2 below.

Graph 2

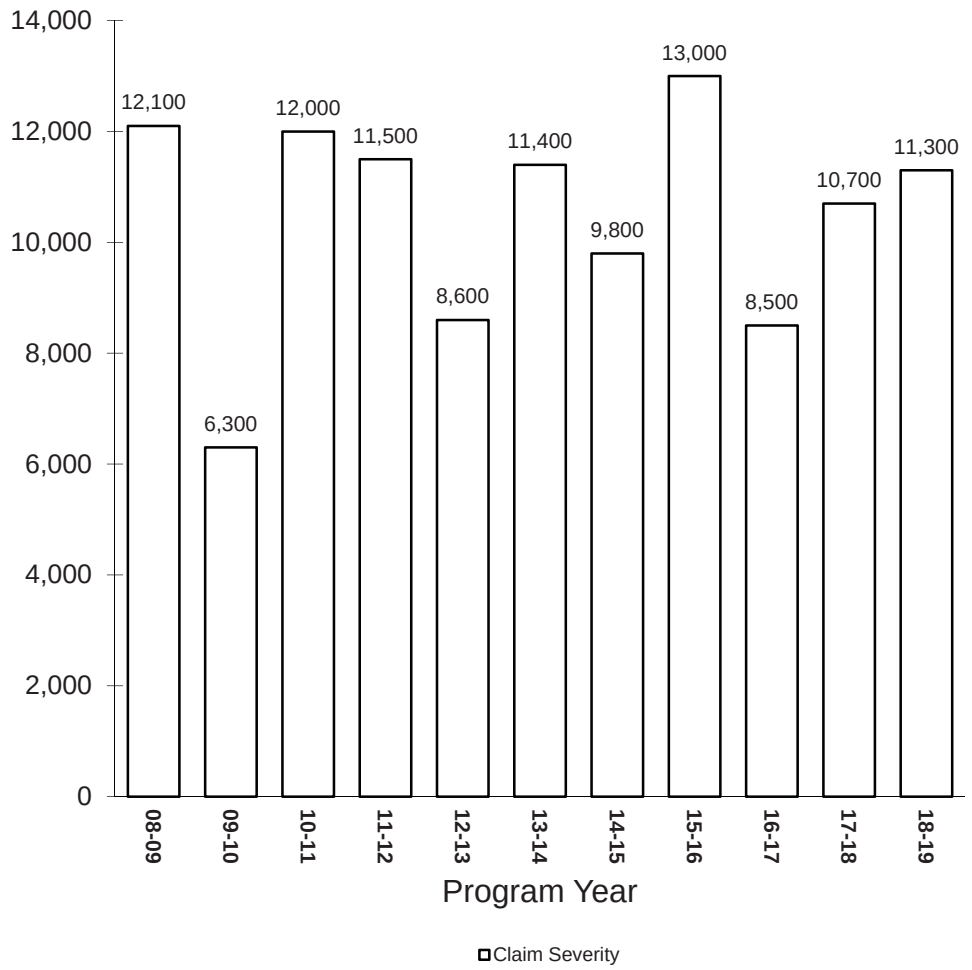
Trindel Insurance Fund - Liability
Ultimate Dollars of Loss & ALAE
per $100 of Payroll
(Loss & ALAE Limited to $100,000 per Occurrence)



The liability program's average dollars of loss per claim, or severity, has also varied of the period shown below. Our projection of claim severity for 2018-19 is $11,300. See Graph 3 below.

Graph 3

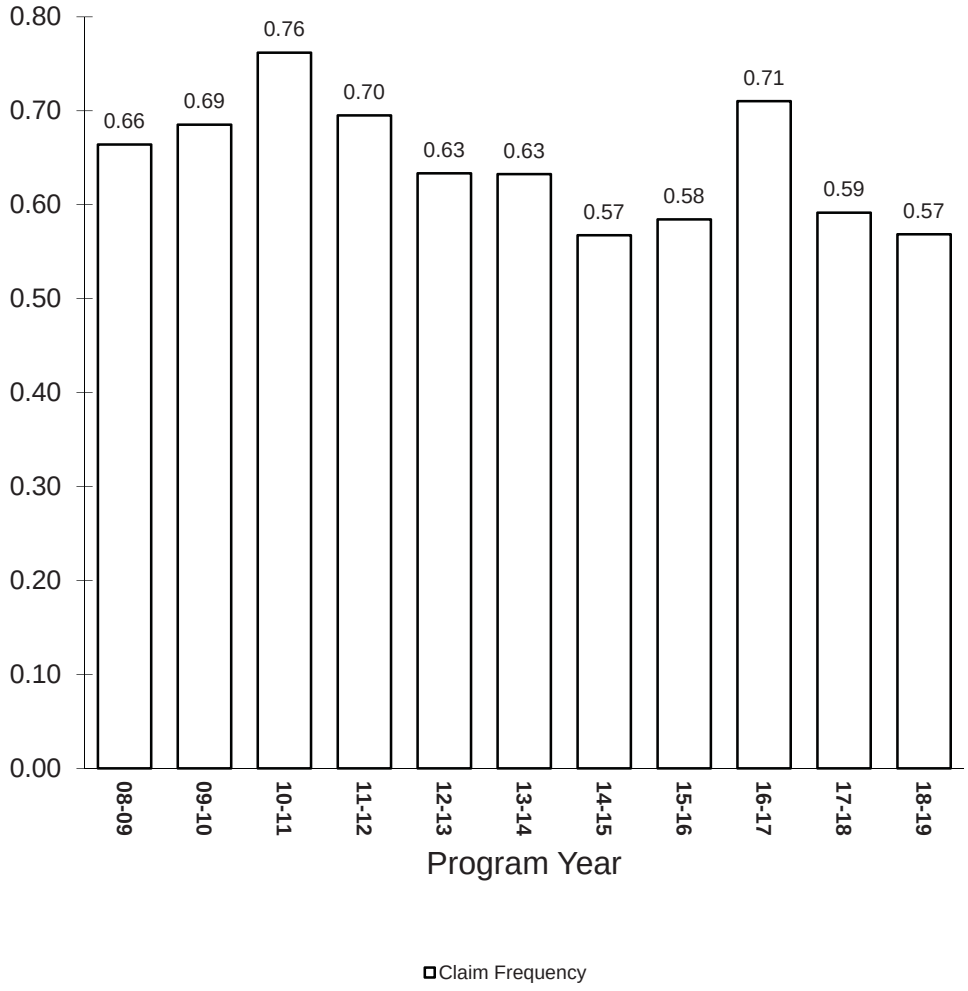
Trindel Insurance Fund - Liability
Ultimate Dollars of Loss & ALAE
per Claim
(Loss & ALAE Limited to $100,000 per Occurrence)



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 2018-19 of 0.57 claims per $1 million of payroll reflects this decreasing trend. See Graph 4 below.

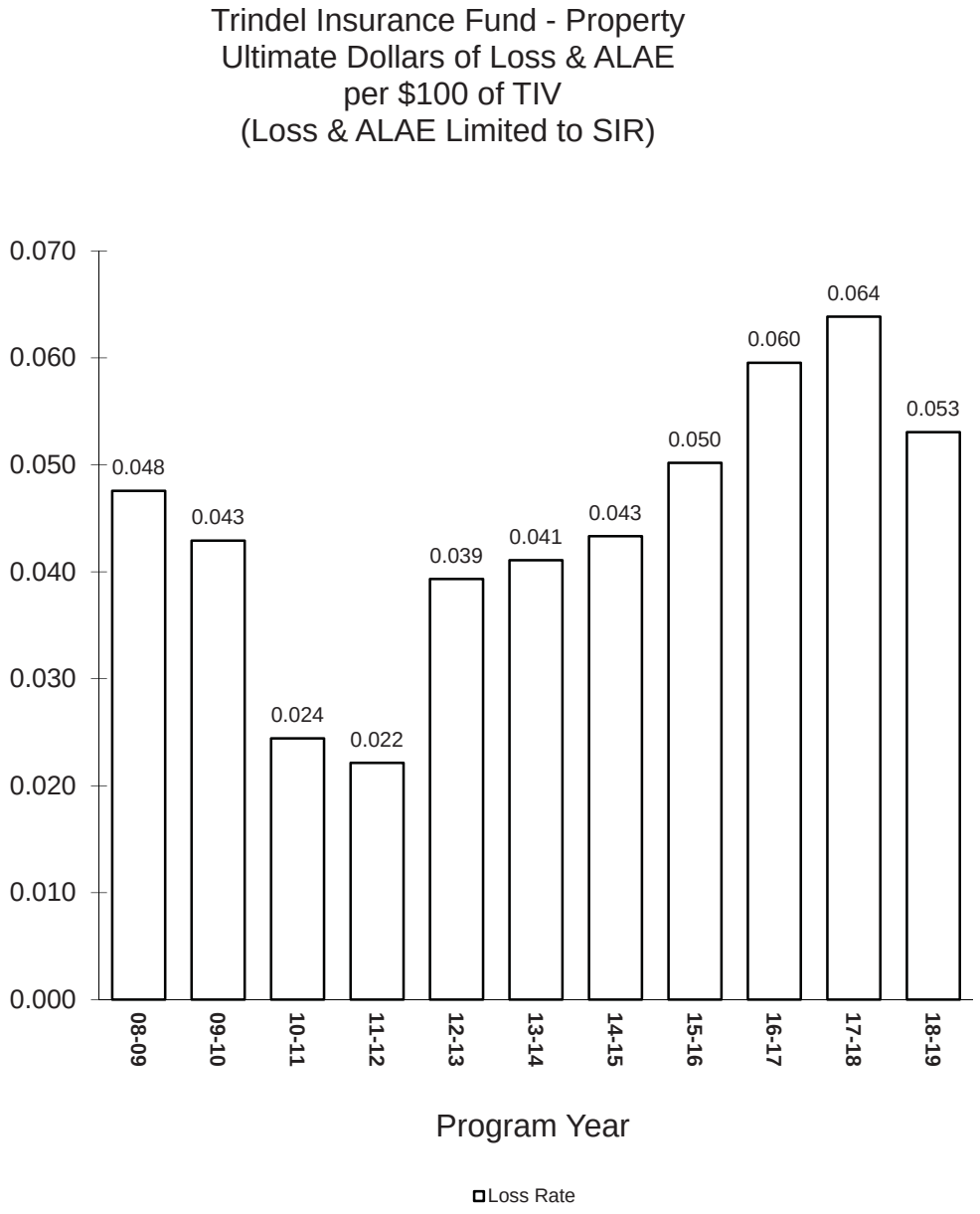
Graph 4

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



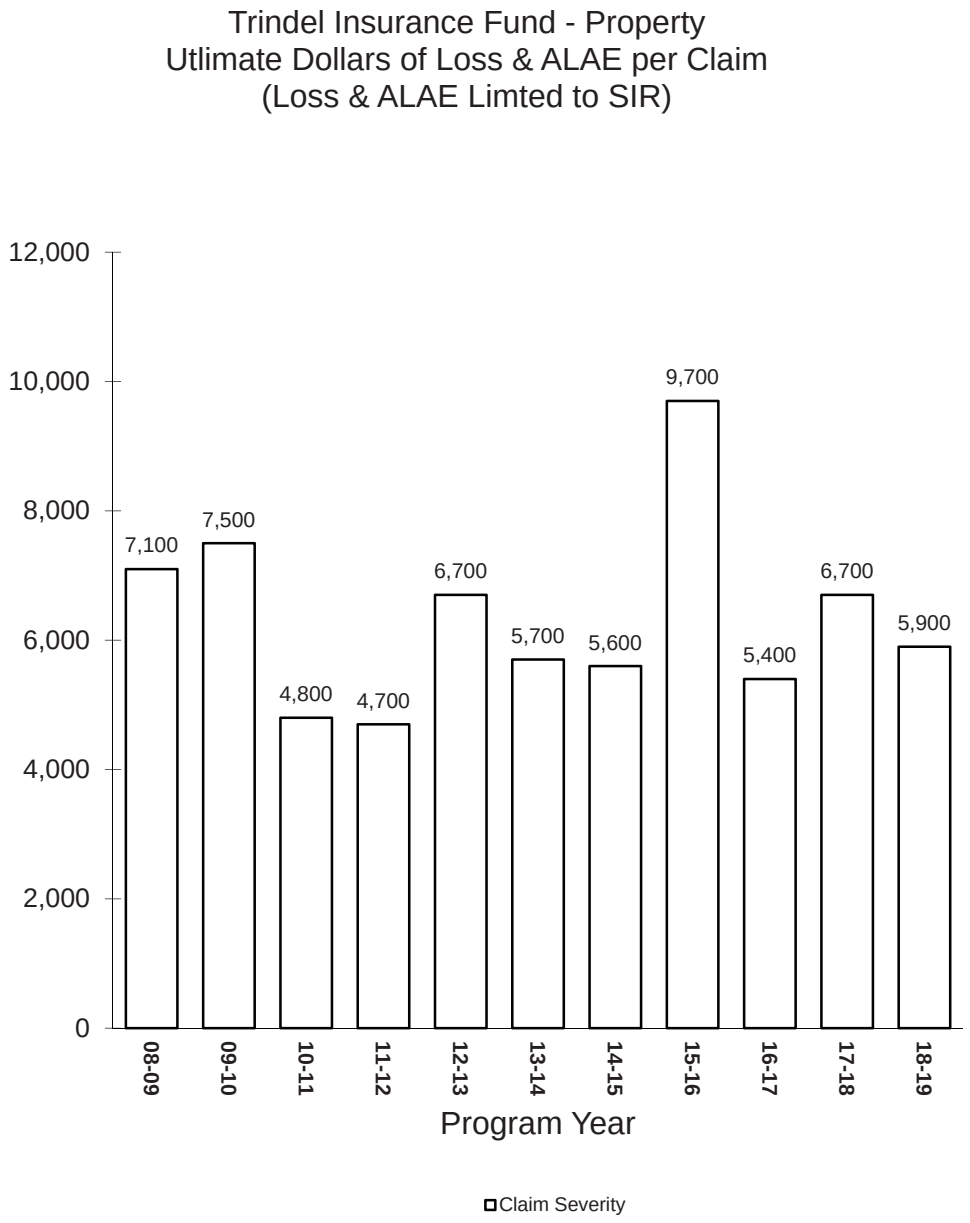
The property program's loss rate appears to be increasing for the most recent years. Our projected loss rate for 2018-19 is $0.053 per $100 of total insured value. See Graph 5 below.

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 2018-19 is $5,900 slightly lower than the average for the most recent two years. See Graph 6 below.

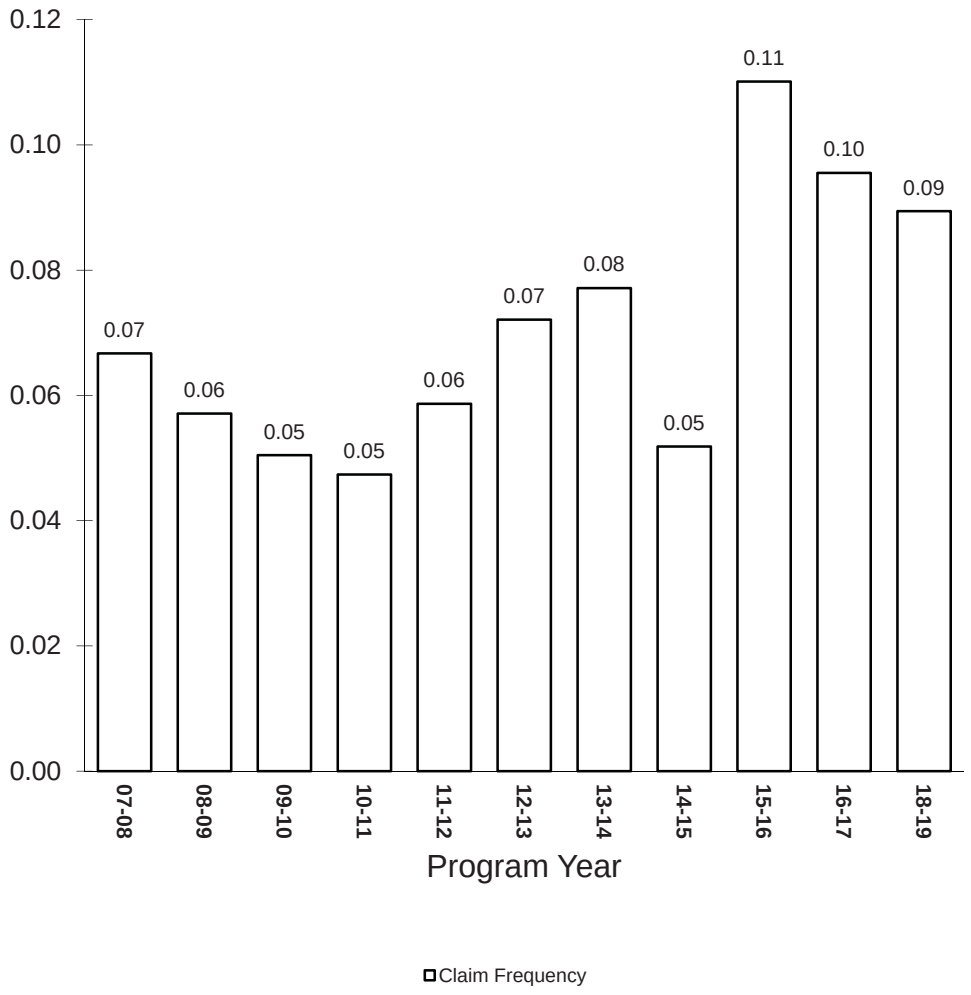
Graph 6



The property program's claim frequency has generally been increasing since 2010-11. However, the most recent year showed a decrease from the previous year. Our projected frequency for 2018-19 is 0.09 claims per $1 million of total insured value. 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 29, 2017. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 6/30/17 evaluation date of the prior report and the 6/30/18 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	($32,515)	($32,515)
2009-10	0	0	0
2010-11	8,000	0	(8,000)
2011-12	22,000	79,526	57,526
2012-13	27,000	(34,176)	(61,176)
2013-14	75,000	(23,627)	(98,627)
2014-15	67,000	99,464	32,464
2015-16	104,000	410,017	306,017
2016-17	908,000	600,316	(307,684)
2017-18	1,010,000	569,963	(440,037)
Total	$2,221,000	$1,668,966	($552,034)

Property

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	$329,676	$329,676
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	31,764	31,764
2013-14	0	5,527	5,527
2014-15	0	0	0
2015-16	(4,000)	34,000	38,000
2016-17	(7,000)	108,718	115,718
2017-18	372,000	501,773	129,773
Total	$361,000	$1,011,458	$650,458

Combined

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	$297,161	$297,161
2009-10	0	0	0
2010-11	8,000	0	(8,000)
2011-12	22,000	79,526	57,526
2012-13	27,000	(2,412)	(29,412)
2013-14	75,000	(18,100)	(93,100)
2014-15	67,000	99,464	32,464
2015-16	100,000	444,017	344,017
2016-17	901,000	709,033	(191,967)
2017-18	1,382,000	1,071,736	(310,264)
Total	$2,582,000	$2,680,425	$98,425

As shown, combined actual incurred development was more than anticipated since the prior report by a total of approximately $98,000.

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	$16,044,632	$16,012,116	($32,515)
2009-10	850,141	850,141	0
2010-11	1,754,000	1,746,117	(7,883)
2011-12	1,429,000	1,486,232	57,232
2012-13	1,108,000	1,033,127	(74,873)
2013-14	1,502,000	1,326,709	(175,291)
2014-15	1,070,000	1,035,000	(35,000)
2015-16	1,297,000	1,512,000	215,000
2016-17	1,534,000	1,315,000	(219,000)
2017-18	1,751,000	1,461,000	(290,000)
Total	$28,339,772	$27,777,442	($562,330)

Property

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$2,388,550	$2,718,226	$329,676
2009-10	247,962	247,962	0
2010-11	165,000	165,000	0
2011-12	158,830	158,830	0
2012-13	257,000	288,317	31,317
2013-14	302,115	307,642	5,527
2014-15	331,434	331,434	0
2015-16	359,000	397,000	38,000
2016-17	373,000	492,000	119,000
2017-18	350,000	528,000	178,000
Total	$4,932,890	$5,634,410	$701,520

Combined

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$18,433,182	$18,730,343	$297,161
2009-10	1,098,103	1,098,103	0
2010-11	1,919,000	1,911,117	(7,883)
2011-12	1,587,830	1,645,062	57,232
2012-13	1,365,000	1,321,444	(43,556)
2013-14	1,804,115	1,634,350	(169,764)
2014-15	1,401,434	1,366,434	(35,000)
2015-16	1,656,000	1,909,000	253,000
2016-17	1,907,000	1,807,000	(100,000)
2017-18	2,101,000	1,989,000	(112,000)
Total	$33,272,663	$33,411,853	$139,190

As you can see, we have decreased our liability estimate by $562,000. Our property estimate increased due to some claims being moved to the property program. Liability and property combined results in an increase of $139,000 since our prior report.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2017 to be $3,351,000 at the undiscounted, expected level. Our current estimate as of June 30, 2018, is $3,516,000, an increase 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, 2017	Current Report at June 30, 2018	Change
(A) Case Reserves:	$1,168,000	$1,731,000	$563,000
(B) IBNR Reserves:	1,783,000	1,302,000	(481,000)
(C) Claims Administration Reserves:	235,000	184,000	(51,000)
(D) Total Reserves:	$3,186,000	$3,217,000	$31,000

	Property		
	Prior Report at June 30, 2017	Current Report at June 30, 2018	Change
(A) Case Reserves:	$159,000	$254,000	$95,000
(B) IBNR Reserves:	(13,000)	28,000	41,000
(C) Claims Administration Reserves:	19,000	17,000	(2,000)
(D) Total Reserves:	$165,000	$299,000	$134,000

	Combined		
	Prior Report at June 30, 2017	Current Report at June 30, 2018	Change
(A) Case Reserves:	$1,327,000	$1,985,000	$658,000
(B) IBNR Reserves:	1,770,000	1,330,000	(440,000)
(C) Claims Administration Reserves:	254,000	201,000	(53,000)
(D) Total Reserves:	$3,351,000	$3,516,000	$165,000

As shown, our estimate of outstanding claims liabilities at the undiscounted, expected level has increased by $165,000 between June 30, 2017 and June 30, 2018 as reflected in our prior and current reports respectively.

Case reserves have increased since the prior report by $658,000 in total. (General liability and property case reserves increased by $563,000 and $95,000, respectively.) Our estimate of IBNR reserves have decreased for liability and increased slightly for property. Reserves for future claims administration have decreased. The overall result is an increase of $165,000 in total claim reserves.

At the time of the prior report, available assets were estimated to be $11,840,000 as of June 30, 2017, which corresponded to the then-estimated undiscounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be $12,192,000 as of June 30, 2018, 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, 2017	Current Report at June 30, 2018	Change
(A) Outstanding Liability at the Undiscounted Expected Level:	$3,351,000	$3,516,000	$165,000
(B) Estimated Assets At June 30:	11,840,000	12,192,000	352,000
(C) Surplus/(Deficit):	$8,489,000	$8,676,000	$187,000

As you can see, our estimate of the program's funding margin at the undiscounted, expected level has increased by $187,000 between June 30, 2017 (as previously estimated) and June 30, 2018 (as currently estimated). This is driven by an increase in estimated fund assets between the two points, partially offset by an increase in the estimated outstanding liability.

At the time of the prior report, our funding estimate for the 2018-19 year was $2,395,000 at the undiscounted, expected level. That amount included allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE). Our current estimate for the 2019-20 year is $2,380,000 at the undiscounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

Liability	Prior Report 2018-19	Current Report 2019-20	Change
(A) Ultimate Loss and ALAE:	$1,788,000	$1,755,000	($33,000)
(B) Ultimate Claims Administration (ULAE):	181,000	159,000	(22,000)
(C) Total Claim Costs:	$1,969,000	$1,914,000	($55,000)
(D) Offset for Investment Income:	0	0	0
(E) Total Recommended Funding:	$1,969,000	$1,914,000	($55,000)
(F) Funding per $100 of Payroll:	$0.763	$0.701	($0.062)

Property	Prior Report 2018-19	Current Report 2019-20	Change
(A) Ultimate Loss and ALAE:	$371,000	$416,000	$45,000
(B) Ultimate Claims Administration (ULAE):	55,000	50,000	(5,000)
(C) Total Claim Costs:	$426,000	$466,000	$40,000
(D) Offset for Investment Income:	0	0	0
(E) Total Recommended Funding:	$426,000	$466,000	$40,000
(F) Funding per $100 of Payroll:	$0.165	$0.171	($0.013)

Combined	Prior Report 2018-19	Current Report 2019-20	Change
(A) Ultimate Loss and ALAE:	$2,159,000	$2,171,000	$12,000
(B) Ultimate Claims Administration (ULAE):	236,000	209,000	(27,000)
(C) Total Claim Costs:	$2,395,000	$2,380,000	($15,000)
(D) Offset for Investment Income:	0	0	0
(E) Total Recommended Funding:	$2,395,000	$2,380,000	($15,000)
(F) Funding per $100 of Payroll:	$0.928	$0.872	($0.057)

As you can see, our funding recommendations at the undiscounted, expected level have decreased between 2018-19 and 2019-20, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by $12,000. Conversely, claims administration costs are expected to be lower. The overall result is a decrease in total claim costs of $15,000. Similarly, the rate per $100 of payroll has decreased from $0.93 to $0.87 per $100 of payroll.

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 2018-19 and 2019-20. 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 6/30/19 asset balance by beginning with the 6/30/18 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 6/30/18. 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.
- We received payroll information from the Fund for each County member. We have assumed that the Fund's payroll for 2019-20 will be approximately $273.0 million (See Appendix M - GL of the liability exhibits).
- We have based property exposures on total insured value (TIV). See Appendix M – PR of the property exhibits.
- 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.

- For liability, 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 2.0% per year, and that claim frequency decreases at 1.5% per year.

- For property, we have assumed that the loss rate trend associated with claim costs increases at 3.0% per year. We have assumed that claim severity will increase at 2.5% per year, and that claim frequency increases at 0.5% 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 not generate an average annual return 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 $12,192,000 as of June 30, 2018, and $12,482,000 as of June 30, 2019 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.)

Trindel Insurance Fund - Property and Liability

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2018-2019
(Without recognition of surplus funding or other expenses)

County	2018-2019 Estimated Payroll	Expected	Marginally Acceptable 70%	Recommended 75%	Recommended 85%	Conservative 90%	% of Payroll
Alpine	$5,341,618	$46,000	$54,000	$57,000	$66,000	$73,000	2%
Colusa	24,325,951	211,000	244,000	260,000	302,000	333,000	9%
Del Norte	23,162,710	201,000	233,000	248,000	288,000	317,000	9%
Lassen	24,672,826	214,000	248,000	264,000	306,000	338,000	9%
Modoc	11,930,950	103,000	120,000	128,000	148,000	163,000	5%
Mono	22,400,047	194,000	225,000	240,000	278,000	307,000	8%
Plumas	23,856,778	207,000	240,000	255,000	296,000	327,000	9%
San Benito	38,936,865	337,000	391,000	416,000	483,000	533,000	15%
Sierra	7,224,213	63,000	73,000	77,000	90,000	99,000	3%
Sutter	65,008,518	563,000	653,000	695,000	807,000	890,000	25%
Trinity	16,978,700	147,000	171,000	182,000	211,000	233,000	6%
Total	$263,839,176	$2,284,000	$2,650,000	$2,821,000	$3,276,000	$3,614,000	

Note: Funding amounts are allocated to members by proportion of the total
2018-2019 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 2019-2020
(Without recognition of surplus funding or other expenses)

County	2019-2020 Estimated Payroll	Expected	Marginally Acceptable 70%	Recommended 75%	Recommended 85%	Conservative 90%	% of Payroll
Alpine	$5,400,296	$47,000	$55,000	$58,000	$68,000	$74,000	2%
Colusa	24,569,206	214,000	248,000	265,000	307,000	339,000	9%
Del Norte	23,870,021	208,000	241,000	257,000	299,000	329,000	9%
Lassen	25,166,283	219,000	254,000	271,000	315,000	347,000	9%
Modoc	12,069,461	105,000	122,000	130,000	151,000	166,000	4%
Mono	22,848,048	199,000	231,000	246,000	286,000	315,000	8%
Plumas	24,000,000	209,000	243,000	258,000	300,000	331,000	9%
San Benito	42,830,552	373,000	433,000	461,000	536,000	591,000	16%
Sierra	7,450,000	65,000	75,000	80,000	93,000	103,000	3%
Sutter	66,958,774	584,000	677,000	721,000	837,000	923,000	25%
Trinity	17,827,630	155,000	180,000	192,000	223,000	246,000	7%
Total	$272,990,271	$2,380,000	$2,760,000	$2,940,000	$3,414,000	$3,765,000	

Note: Funding amounts are allocated to members by proportion of the total
2019-2020 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, 2018

(A)	Estimated Ultimate Losses Incurred through 6/30/18: (Sum of Liability and Property)	$33,411,000
(B)	Estimated Paid Losses through 6/30/18: (Sum of Liability and Property)	30,096,000
(C)	Estimated Liability for Claims Outstanding at 6/30/18: (Sum of Liability and Property)	$3,315,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/18: (Sum of Liability and Property)	201,000
(E)	Total Outstanding Liability for Claims at 6/30/18: ((C) + (D))	$3,516,000
(F)	Reserve Discount Factor (Average of Liability and Property)	1.000
(G)	Discounted Outstanding Liability for Claims at 6/30/18: ((E) x (F))	$3,516,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (Average of Liability and Property)	1.108	1.155	1.209	1.279	1.369
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	378,000	545,000	736,000	980,000	1,299,000
(J)	Total Required Assets at 6/30/18: ((G) + (I))	$3,894,000	$4,061,000	$4,252,000	$4,496,000	$4,815,000
(K)	Estimated Assets at 6/30/18: (From Appendix A)	$12,192,000	$12,192,000	$12,192,000	$12,192,000	$12,192,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K)-(J))	$8,298,000	$8,131,000	$7,940,000	$7,696,000	$7,377,000

Trindel Insurance Fund - Liability and Property Combined

Funding Guidelines for Outstanding Liabilities at
June 30, 2019

(A)	Estimated Ultimate Losses Incurred through 6/30/19: (Sum of Liability and Property)	$35,496,000
(B)	Estimated Paid Losses through 6/30/19: (Sum of Liability and Property)	32,121,000
(C)	Estimated Liability for Claims Outstanding at 6/30/19: (Sum of Liability and Property)	$3,375,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/19: (Sum of Liability and Property)	219,000
(E)	Total Outstanding Liability for Claims at 6/30/19: ((C) + (D))	$3,594,000
(F)	Reserve Discount Factor (Average of Liability and Property)	1.000
(G)	Discounted Outstanding Liability for Claims at 6/30/19: ((E) x (F))	$3,594,000

		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	1.208	1.277	1.367
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	384,000	553,000	748,000	995,000	1,319,000
(J)	Total Required Assets at 6/30/19: ((G) + (I))	$3,978,000	$4,147,000	$4,342,000	$4,589,000	$4,913,000
(K)	Estimated Assets at 6/30/19: (From Appendix A)	$12,482,000	$12,482,000	$12,482,000	$12,482,000	$12,482,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K)-(J))	$8,504,000	$8,335,000	$8,140,000	$7,893,000	$7,569,000

Trindel Insurance Fund - Liability and Property Combined

Funding Options for Program Year 2018-2019 (Liability SIR = $100,000, Property SIR = $25,000, Auto SIR = $20,000)

	Dollar Amount	Payroll Rate
(A) Estimated Ultimate Losses Incurred in Accident Year 2018-2019: (Sum of Liability and Property)	$2,085,000	$0.790
(B) Estimated Claims administration Fees Incurred in Accident Year 2018-2019: (Sum of Liability and Property)	199,000	0.075
(C) Total Claims Costs Incurred in Accident Year 2018-2019: ((A) + (B))	$2,284,000	$0.866
(D) Loss Discount Factor: (Average of Liability and Property)	1.000	
(E) Discounted Total Claims Costs Incurred in Accident Year 2018-2019: ((C) x (D))	$2,284,000	$0.866

	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])	366,000	537,000	740,000	992,000	1,330,000
(H) Recommended Funding in 2018-2019 for Claims Costs and Other Expenses ((E) + (G))	$2,650,000	$2,821,000	$3,024,000	$3,276,000	$3,614,000
(I) Budgeted Non Claims Related Expenses (Provided by the Fund)	4,262,000	4,262,000	4,262,000	4,262,000	4,262,000
(J) Recommended Funding in 2018-2019 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (I))	$6,912,000	$7,083,000	$7,286,000	$7,538,000	$7,876,000
(K) Rate per $100 of payroll: ((J) / $2,638,392)	$2.620	$2.685	$2.762	$2.857	$2.985

Payroll rates are per hundred dollars of 2018-2019 payroll of $263,839,200.

Trindel Insurance Fund - Liability and Property Combined

Funding Options for Program Year 2019-2020 (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 2019-2020: (Sum of Liability and Property)	$2,171,000	$0.795
(B) Estimated Claims Administration Fees Incurred in Accident Year 2019-2020: (Sum of Liability and Property)	209,000	0.077
(C) Total Claims Costs Incurred in Accident Year 2019-2020: ((A) + (B))	$2,380,000	$0.872
(D) Loss Discount Factor: (Average of Liability and Property)	1.000	
(E) Discounted Total Claims Costs Incurred in Accident Year 2019-2020: ((C) x (D))	$2,380,000	$0.872

	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])	380,000	560,000	770,000	1,034,000	1,385,000
(H) Recommended Funding in 2019-2020 for Claims Costs and Other Expenses ((E) + (G))	$2,760,000	$2,940,000	$3,150,000	$3,414,000	$3,765,000
(I) Budgeted Non Claims Related Expenses (Provided by the Fund)	4,262,000	4,262,000	4,262,000	4,262,000	4,262,000
(J) Recommended Funding in 2019-2020 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (J))	$7,022,000	$7,202,000	$7,412,000	$7,676,000	$8,027,000
(K) Rate per $100 of payroll: ((J) / $2,729,903)	$2.572	$2.638	$2.715	$2.812	$2.940

Payroll rates are per hundred dollars of 2019-2020 payroll of $272,990,300.

Trindel Insurance Fund - Liability and Property Combined

Estimated Fund Balance as of 6/30/19

(A)	Total Assets as of 6/30/18:	$12,192,000
(B)	Total Income to Fund during 2018-2019	
	Contributions:	$6,700,000
	Interest:	4,000
	Other:	2,000
	Total Income:	$6,706,000
(C)	Total Payments from Fund during 2018-2019	
	Loss and ALAE:	$2,052,000
	Additional Allocated Loss Adjustment Expense:	0
	In-House Unallocated Loss Adjustment Expense:	102,000
	Fees to Outside Administrator (TPA):	0
	Excess Insurance:	3,700,000
	Other:	562,000
	Total Payments:	$6,416,000
(D)	Estimated Total Assets as of 6/30/19:	$12,482,000

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, 2018

(A)	Estimated Ultimate Losses Incurred through 6/30/18: (From Appendix G - GL)	$27,777,000
(B)	Estimated Paid Losses through 6/30/18: (From Appendix G - GL)	24,744,000
(C)	Estimated Liability for Claims Outstanding at 6/30/18: (From Appendix G - GL)	$3,033,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/18: (From Appendix F - GL)	184,000
(E)	Total Outstanding Liability for Claims at 6/30/18: ((C) + (D))	$3,217,000
(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 6/30/18: ((E) x (F))	$3,217,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - GL)	1.104	1.150	1.203	1.270	1.358
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	335,000	483,000	653,000	869,000	1,152,000
(J)	Total Required Assets at 6/30/18: ((G) + (I))	$3,552,000	$3,700,000	$3,870,000	$4,086,000	$4,369,000

Trindel Insurance Fund - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2019

(A)	Estimated Ultimate Losses Incurred through 6/30/19: (From Appendix G - GL)	$29,466,000
(B)	Estimated Paid Losses through 6/30/19: (From Appendix G - GL)	26,314,000
(C)	Estimated Liability for Claims Outstanding at 6/30/19: (From Appendix G - GL)	$3,152,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/19: (From Appendix F - GL)	199,000
(E)	Total Outstanding Liability for Claims at 6/30/19: ((C) + (D))	$3,351,000
(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 6/30/19: ((E) x (F))	$3,351,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - GL)	1.104	1.150	1.203	1.270	1.358
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	349,000	503,000	680,000	905,000	1,200,000
(J)	Total Required Assets at 6/30/19: ((G) + (I))	$3,700,000	$3,854,000	$4,031,000	$4,256,000	$4,551,000

Trindel Insurance Fund - Liability

Funding Options for Program Year 2018-2019 (SIR = $100,000)

	Dollar Amount	Payroll Rate
(A) Estimated Ultimate Losses Incurred in Accident Year 2018-2019: (From Appendix G - GL)	$1,689,000	$0.640
(B) Estimated Claims Administration Fees Incurred in Accident Year 2018-2019: (From Exhibit 5 - GL, Page 1, item (L))	152,000	0.058
(C) Total Claims Costs Incurred in Accident Year 2018-2019: ((A) + (B))	$1,841,000	$0.698
(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 2018-2019: ((C) x (D))	$1,841,000	$0.698

	Marginally Acceptable	Recommended			Conservative
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From Appendix J - GL)	1.159	1.234	1.322	1.432	1.579
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	293,000	431,000	593,000	795,000	1,066,000
(H) Recommended Funding in 2018-2019 for Claims Costs and Other Expenses: ((E) + (G))	$2,134,000	$2,272,000	$2,434,000	$2,636,000	$2,907,000
(I) Rate per $100 of payroll: ((H) / $2,638,392)	$0.809	$0.861	$0.923	$0.999	$1.102

Payroll rates are per hundred dollars of 2018-2019 payroll of $263,839,200.

Trindel Insurance Fund - Liability

Funding Options for Program Year 2019-2020 (SIR = $100,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2019-2020: (From Appendix G - GL)	$1,755,000	$0.643
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2019-2020: (From Exhibit 5 - GL, Page 1, item (L))	159,000	0.058
(C)	Total Claims Costs Incurred in Accident Year 2019-2020: ((A) + (B))	$1,914,000	$0.701
(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 2019-2020: ((C) x (D))	$1,914,000	$0.701

		Marginally Acceptable	Recommended			Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - GL)	1.159	1.234	1.322	1.432	1.579
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	304,000	448,000	616,000	827,000	1,108,000
(H)	Recommended Funding in 2019-2020 for Claims Costs and Other Expenses: ((E) + (G))	$2,218,000	$2,362,000	$2,530,000	$2,741,000	$3,022,000
(I)	Rate per $100 of payroll: ((H) / $2,729,903)	$0.812	$0.865	$0.927	$1.004	$1.107

Payroll rates are per hundred dollars of 2019-2020 payroll of $272,990,300.

Trindel Insurance Fund - Liability

IBNR as of 6/30/19 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/18 (B)	Estimated IBNR as of 6/30/18 (C)	Estimated Percent of IBNR Reported Between 7/1/18 and 6/30/19 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/19 (F)
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	1,820,710	1,820,710	0	100.0%	0	0
2007-2008	1,531,144	1,531,144	0	100.0%	0	0
2008-2009	1,570,155	1,570,155	0	100.0%	0	0
2009-2010	850,141	850,141	0	100.0%	0	0
2010-2011	1,746,117	1,746,117	0	100.0%	0	0
2011-2012	1,486,232	1,486,232	0	100.0%	0	0
2012-2013	1,033,127	1,033,127	0	100.0%	0	0
2013-2014	1,326,709	1,326,709	0	66.3%	0	0
2014-2015	1,035,000	1,001,553	33,447	49.3%	16,000	17,447
2015-2016	1,512,000	1,423,680	88,320	53.0%	47,000	41,320
2016-2017	1,315,000	1,025,429	289,571	41.8%	121,000	168,571
2017-2018	1,461,000	569,963	891,037	79.9%	712,000	179,037
2018-2019	1,689,000			47.0%	794,000	895,000
Totals	$29,466,442	$26,475,067	$1,302,375		$1,690,000	$1,301,375

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 7/1/18 and 6/30/19. 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 6/30/19. 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)
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	1,820,710	1,820,710	1,820,710	1,820,710	1,820,696	1,820,710
2007-2008	1,531,144	1,531,144	1,531,144	1,531,144	1,531,128	1,531,144
2008-2009	1,570,155	1,570,155	1,570,155	1,570,155	1,570,140	1,570,155
2009-2010	850,141	850,991	850,141	850,991	850,136	850,141
2010-2011	1,746,117	1,753,102	1,746,117	1,753,105	1,746,090	1,746,117
2011-2012	1,486,232	1,499,608	1,486,232	1,499,618	1,486,209	1,486,232
2012-2013	1,038,293	1,068,254	1,038,291	1,067,211	1,033,080	1,033,127
2013-2014	1,346,609	1,412,945	1,346,137	1,405,714	1,180,996	1,326,709
2014-2015	1,031,599	867,601	1,039,040	913,051	1,101,128	1,035,000
2015-2016	1,517,643	1,254,626	1,507,312	1,278,865	1,229,948	1,512,000
2016-2017	1,147,455	1,024,701	1,179,554	1,270,827	1,675,085	1,315,000
2017-2018	1,211,741	1,671,006	1,371,398	1,525,883	1,510,973	1,461,000
Totals						$27,777,442

Projected Losses for the Year 2018-2019 (G)	$1,689,000
Projected Losses for the Year 2019-2020 (H)	$1,755,000

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)
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	1,820,710	1,820,710	1,820,710	1,820,710	1,820,696	1,820,710
2007-2008	1,531,144	1,531,144	1,531,144	1,531,144	1,531,128	1,531,144
2008-2009	1,570,155	1,570,155	1,570,155	1,570,155	1,570,140	1,570,155
2009-2010	850,141	850,991	850,141	850,991	850,136	850,141
2010-2011	1,746,117	1,753,102	1,746,117	1,753,105	1,746,090	1,746,117
2011-2012	1,486,232	1,499,608	1,486,232	1,499,618	1,486,209	1,486,232
2012-2013	1,038,293	1,068,254	1,038,291	1,067,211	1,033,080	1,033,127
2013-2014	1,346,609	1,412,945	1,346,137	1,405,714	1,180,996	1,326,709
2014-2015	1,031,599	867,601	1,039,040	913,051	1,101,128	1,035,000
2015-2016	1,517,643	1,254,626	1,507,312	1,278,865	1,229,948	1,512,000
2016-2017	1,147,455	1,024,701	1,179,554	1,270,827	1,675,085	1,315,000
2017-2018	1,211,741	1,671,006	1,371,398	1,525,883	1,510,973	1,461,000
Totals						$27,777,442

Projected Losses for the Year 2018-2019 (G)	$1,689,000
Projected Losses for the Year 2019-2020 (H)	$1,755,000

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)
1997-1998	972,666	1.107	1,076,741	1,613,255	0.667
1998-1999	1,211,886	1.101	1,334,286	1,640,455	0.813
1999-2000	899,565	1.096	985,923	1,771,244	0.557
2000-2001	906,663	1.090	988,263	2,098,099	0.471
2001-2002	791,229	1.084	857,693	2,200,955	0.390
2002-2003	1,511,688	1.079	1,631,112	2,164,331	0.754
2003-2004	1,609,300	1.074	1,728,388	2,184,799	0.791
2004-2005	1,380,154	1.069	1,475,384	2,205,167	0.669
2005-2006	1,806,957	1.064	1,922,603	2,217,640	0.867
2006-2007	1,820,710	1.059	1,928,132	2,281,709	0.845
2007-2008	1,531,144	1.054	1,613,826	2,430,542	0.664
2008-2009	1,570,155	1.049	1,647,092	2,505,705	0.657
2009-2010	850,141	1.044	887,547	2,478,933	0.358
2010-2011	1,746,117	1.039	1,814,216	2,320,168	0.782
2011-2012	1,486,232	1.034	1,536,764	2,206,687	0.696
2012-2013	1,033,127	1.030	1,064,121	2,197,569	0.484
2013-2014	1,326,709	1.025	1,359,876	2,075,590	0.655
2014-2015	1,035,000	1.020	1,055,700	2,061,658	0.512
2015-2016	1,512,000	1.015	1,534,680	2,137,735	0.718
2016-2017	1,315,000	1.010	1,328,150	2,293,385	0.579
2017-2018	1,461,000	1.005	1,468,305	2,373,848	0.619
Totals	$27,777,442		$29,238,802	45,459,474	$0.643
11/12-14/15	4,881,068		5,016,461	8,541,504	0.587
14/15-16/17	3,862,000		3,918,530	6,492,778	0.604
14/15-17/18	5,323,000		5,386,835	8,866,626	0.608
				(F) Selected Limited Rate:	$0.640
				Prior:	$0.690

Program Year:	2018-2019	2019-2020
(G) Factor to SIR:	1.000	1.000
(H) Trend Factor:	1.000	1.005
(I) Program Rate:	$0.640	$0.643
(J) Trended Payroll ($00):	2,638,392	2,729,903
(K) Projected Program Losses:	1,689,000	1,755,000
(L) Projected ULAE:	152,000	159,000
(M) Projected Loss and ULAE:	$1,841,000	$1,914,000

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 6/30/18 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 6/30/18 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
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	1,820,710	1.000	1,820,710	1,820,710	1.000	1,820,710
2007-2008	1,531,144	1.000	1,531,144	1,531,144	1.000	1,531,144
2008-2009	1,570,155	1.000	1,570,155	1,570,155	1.000	1,570,155
2009-2010	850,141	1.000	850,141	850,141	1.000	850,141
2010-2011	1,746,117	1.000	1,746,117	1,746,117	1.000	1,746,117
2011-2012	1,486,232	1.000	1,486,232	1,486,232	1.000	1,486,232
2012-2013	1,033,127	1.005	1,038,293	1,033,127	1.005	1,038,293
2013-2014	1,326,709	1.015	1,346,609	1,326,709	1.015	1,346,609
2014-2015	1,001,553	1.030	1,031,599	1,001,553	1.030	1,031,599
2015-2016	1,423,680	1.066	1,517,643	1,423,680	1.066	1,517,643
2016-2017	1,025,429	1.119	1,147,455	1,025,429	1.119	1,147,455
2017-2018	569,963	2.126	1,211,741	569,963	2.126	1,211,741
Totals	$26,475,067		$27,387,947	$26,475,067		$27,387,947

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
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	1,538,861
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	1,570,155	1,570,155
2009-2010	983,784	1,460,223	1,044,596	1,006,540	932,322	860,558	853,496	850,141	850,141	
2010-2011	1,044,062	1,463,549	1,715,582	1,670,640	1,733,447	1,751,568	1,746,117	1,746,117		
2011-2012	1,629,027	1,824,100	1,633,142	1,481,803	1,402,483	1,406,707	1,486,232			
2012-2013	738,958	1,344,257	1,335,813	1,111,744	1,067,303	1,033,127				
2013-2014	1,479,394	1,894,792	1,273,605	1,350,336	1,326,709					
2014-2015	812,729	1,010,177	902,089	1,001,553						
2015-2016	409,696	1,013,663	1,423,680							
2016-2017	425,113	1,025,429								
2017-2018	569,963									

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
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	1.009
2007-2008	1.673	1.128	0.901	1.038	0.966	0.972	0.988	1.000	1.000	0.995
2008-2009	1.809	1.088	1.015	1.010	0.924	0.968	1.000	0.997	1.000	
2009-2010	1.484	0.715	0.964	0.926	0.923	0.992	0.996	1.000		
2010-2011	1.402	1.172	0.974	1.038	1.010	0.997	1.000			
2011-2012	1.120	0.895	0.907	0.946	1.003	1.057				
2012-2013	1.819	0.994	0.832	0.960	0.968					
2013-2014	1.281	0.672	1.060	0.983						
2014-2015	1.243	0.893	1.110							
2015-2016	2.474	1.404								
2016-2017	2.412									

	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	1.683	1.102	1.054	1.016	0.982	1.004	0.988	0.990	1.005	1.002
Dollar-weighted Averages										
3-yr	1.851	0.919	0.986	0.963	0.997	1.017	0.999	0.999	1.000	1.007
4-yr	1.581	0.938	0.961	0.985	0.984	1.003	0.996	0.999	1.026	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	1.600	1.030	1.020	1.015	1.010	1.005	1.000	1.000	1.000	1.000
Selected	1.900	1.050	1.035	1.015	1.010	1.005	1.000	1.000	1.000	1.000
Cumulated	2.126	1.119	1.066	1.030	1.015	1.005	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability
Reported Loss Development

Accident Year	Limited 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
1997-1998	972,665	972,665	972,665	972,665	972,665	972,665	972,665	972,666	972,666	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	1,211,886	1,211,886	
1999-2000	910,928	910,928	910,928	910,928	899,565	899,565	899,565	899,565	899,565		
2000-2001	906,939	906,939	906,939	906,664	906,663	906,663	906,663	906,663			
2001-2002	787,915	787,915	791,229	791,229	791,229	791,229	791,229				
2002-2003	1,653,211	1,571,730	1,511,688	1,511,688	1,511,688	1,511,688					
2003-2004	1,554,147	1,609,460	1,609,300	1,609,300	1,609,300						
2004-2005	1,376,489	1,380,154	1,380,154	1,380,154							
2005-2006	1,806,957	1,806,957	1,806,957								
2006-2007	1,845,508	1,820,710									
2007-2008	1,531,144										
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											

	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
1997-1998	1.000	1.000	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	1.000	1.000		
1999-2000	1.000	1.000	1.000	0.988	1.000	1.000	1.000	1.000			
2000-2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2001-2002	1.000	1.004	1.000	1.000	1.000	1.000					
2002-2003	0.951	0.962	1.000	1.000	1.000						
2003-2004	1.036	1.000	1.000	1.000							
2004-2005	1.003	1.000	1.000								
2005-2006	1.000	1.000									
2006-2007	0.987										
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											

	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	0.998	0.996	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	
Dollar-weighted Averages											
3-yr	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
4-yr	1.005	0.991	1.000	1.000	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 6/30/18 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 6/30/18 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
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	1,820,710	1.000	1,820,710	1,820,710	1.000	1,820,710
2007-2008	1,531,144	1.000	1,531,144	1,531,144	1.000	1,531,144
2008-2009	1,570,155	1.000	1,570,155	1,570,155	1.000	1,570,155
2009-2010	850,141	1.001	850,991	850,141	1.001	850,991
2010-2011	1,746,117	1.004	1,753,102	1,746,117	1.004	1,753,102
2011-2012	1,486,232	1.009	1,499,608	1,486,232	1.009	1,499,608
2012-2013	1,033,127	1.034	1,068,254	1,033,127	1.034	1,068,254
2013-2014	1,326,709	1.065	1,412,945	1,326,709	1.065	1,412,945
2014-2015	776,029	1.118	867,601	776,029	1.118	867,601
2015-2016	934,893	1.342	1,254,626	934,893	1.342	1,254,626
2016-2017	436,228	2.349	1,024,701	436,228	2.349	1,024,701
2017-2018	142,274	11.745	1,671,006	142,274	11.745	1,671,006
Totals	$24,743,867		$27,414,951	$24,743,867		$27,414,951

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
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	1,538,861
2008-2009	238,245	637,410	1,208,002	1,504,211	1,627,529	1,573,338	1,574,025	1,574,606	1,570,155	1,570,155
2009-2010	153,515	446,097	730,330	858,708	880,946	817,354	850,141	850,141	850,141	
2010-2011	149,166	585,734	1,172,093	1,535,079	1,704,322	1,735,487	1,746,117	1,746,117		
2011-2012	258,896	784,238	1,150,713	1,276,898	1,393,788	1,395,987	1,486,232			
2012-2013	140,256	606,240	825,784	978,453	1,025,709	1,033,127				
2013-2014	177,785	704,788	1,136,152	1,337,751	1,326,709					
2014-2015	112,003	387,551	636,916	776,029						
2015-2016	74,039	512,230	934,893							
2016-2017	88,245	436,228								
2017-2018	142,274									

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
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	1.009
2007-2008	5.058	1.970	1.340	1.090	1.098	0.972	0.988	1.000	1.000	0.995
2008-2009	2.675	1.895	1.245	1.082	0.967	1.000	1.000	0.997	1.000	
2009-2010	2.906	1.637	1.176	1.026	0.928	1.040	1.000	1.000		
2010-2011	3.927	2.001	1.310	1.110	1.018	1.006	1.000			
2011-2012	3.029	1.467	1.110	1.092	1.002	1.065				
2012-2013	4.322	1.362	1.185	1.048	1.007					
2013-2014	3.964	1.612	1.177	0.992						
2014-2015	3.460	1.643	1.218							
2015-2016	6.918	1.825								
2016-2017	4.943									

	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	4.219	1.907	1.286	1.099	1.031	1.031	0.998	0.991	1.007	1.002
Dollar-weighted Averages										
3-yr	4.871	1.688	1.190	1.043	1.010	1.034	1.000	0.999	1.000	1.007
4-yr	4.514	1.598	1.165	1.063	0.995	1.024	0.997	1.000	1.026	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	4.100	1.800	1.200	1.100	1.030	1.025	1.005	1.003	1.001	1.000
Selected	5.000	1.750	1.200	1.050	1.030	1.025	1.005	1.003	1.001	1.000
Cumulated	11.745	2.349	1.342	1.118	1.065	1.034	1.009	1.004	1.001	1.000

Trindel Insurance Fund - Liability
Paid Loss Development

Accident Year	Limited 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
1997-1998	972,665	972,665	972,665	972,665	972,665	972,665	972,665	972,666	972,666	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	1,211,886	1,211,886	
1999-2000	910,928	910,928	910,928	910,928	899,565	899,565	899,565	899,565	899,565		
2000-2001	906,939	906,939	906,939	906,664	906,663	906,663	906,663	906,663			
2001-2002	787,915	787,915	791,229	791,229	791,229	791,229	791,229				
2002-2003	1,653,211	1,571,730	1,511,688	1,511,688	1,511,688	1,511,688					
2003-2004	1,554,147	1,609,207	1,609,300	1,609,300	1,609,300						
2004-2005	1,376,489	1,380,154	1,380,154	1,380,154							
2005-2006	1,806,957	1,806,957	1,806,957								
2006-2007	1,845,508	1,820,710									
2007-2008	1,531,144										
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											

	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
1997-1998	1.000	1.000	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	1.000	1.000		
1999-2000	1.000	1.000	1.000	0.988	1.000	1.000	1.000	1.000			
2000-2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2001-2002	1.000	1.004	1.000	1.000	1.000	1.000					
2002-2003	0.951	0.962	1.000	1.000	1.000						
2003-2004	1.035	1.000	1.000	1.000							
2004-2005	1.003	1.000	1.000								
2005-2006	1.000	1.000									
2006-2007	0.987										
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											

	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	0.998	0.996	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	
Dollar-weighted Averages											
3-yr	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
4-yr	1.005	0.991	1.000	1.000	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 6/30/18 (B)	Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
1997-1998	1,613,255	972,666	1.000	0.000	0.603	0	972,666
1998-1999	1,640,455	1,211,886	1.000	0.000	0.739	0	1,211,886
1999-2000	1,771,244	899,565	1.000	0.000	0.508	0	899,565
2000-2001	2,098,099	906,663	1.000	0.000	0.432	0	906,663
2001-2002	2,200,955	791,229	1.000	0.000	0.359	0	791,229
2002-2003	2,164,331	1,511,688	1.000	0.000	0.698	0	1,511,688
2003-2004	2,184,799	1,609,300	1.000	0.000	0.737	0	1,609,300
2004-2005	2,205,167	1,380,154	1.000	0.000	0.626	0	1,380,154
2005-2006	2,217,640	1,806,957	1.000	0.000	0.815	0	1,806,957
2006-2007	2,281,709	1,820,710	1.000	0.000	0.798	0	1,820,710
2007-2008	2,430,542	1,531,144	1.000	0.000	0.630	0	1,531,144
2008-2009	2,505,705	1,570,155	1.000	0.000	0.627	0	1,570,155
2009-2010	2,478,933	850,141	1.000	0.000	0.343	0	850,141
2010-2011	2,320,168	1,746,117	1.000	0.000	0.753	0	1,746,117
2011-2012	2,206,687	1,486,232	1.000	0.000	0.674	0	1,486,232
2012-2013	2,197,569	1,033,127	1.005	0.005	0.470	5,164	1,038,291
2013-2014	2,075,590	1,326,709	1.015	0.015	0.624	19,428	1,346,137
2014-2015	2,061,658	1,001,553	1.030	0.029	0.627	37,487	1,039,040
2015-2016	2,137,735	1,423,680	1.066	0.062	0.631	83,632	1,507,312
2016-2017	2,293,385	1,025,429	1.119	0.106	0.634	154,125	1,179,554
2017-2018	2,373,848	569,963	2.126	0.530	0.637	801,435	1,371,398
Totals	45,459,474	$26,475,067				$1,101,271	$27,576,338

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 6/30/18 (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)
1997-1998	1,613,255	972,666	1.000	0.000	0.603	0	972,666
1998-1999	1,640,455	1,211,886	1.000	0.000	0.739	0	1,211,886
1999-2000	1,771,244	899,565	1.000	0.000	0.508	0	899,565
2000-2001	2,098,099	906,663	1.000	0.000	0.432	0	906,663
2001-2002	2,200,955	791,229	1.000	0.000	0.359	0	791,229
2002-2003	2,164,331	1,511,688	1.000	0.000	0.698	0	1,511,688
2003-2004	2,184,799	1,609,300	1.000	0.000	0.737	0	1,609,300
2004-2005	2,205,167	1,380,154	1.000	0.000	0.626	0	1,380,154
2005-2006	2,217,640	1,806,957	1.000	0.000	0.815	0	1,806,957
2006-2007	2,281,709	1,820,710	1.000	0.000	0.798	0	1,820,710
2007-2008	2,430,542	1,531,144	1.000	0.000	0.630	0	1,531,144
2008-2009	2,505,705	1,570,155	1.000	0.000	0.627	0	1,570,155
2009-2010	2,478,933	850,141	1.001	0.001	0.343	850	850,991
2010-2011	2,320,168	1,746,117	1.004	0.004	0.753	6,988	1,753,105
2011-2012	2,206,687	1,486,232	1.009	0.009	0.674	13,386	1,499,618
2012-2013	2,197,569	1,033,127	1.034	0.033	0.470	34,084	1,067,211
2013-2014	2,075,590	1,326,709	1.065	0.061	0.624	79,005	1,405,714
2014-2015	2,061,658	776,029	1.118	0.106	0.627	137,022	913,051
2015-2016	2,137,735	934,893	1.342	0.255	0.631	343,972	1,278,865
2016-2017	2,293,385	436,228	2.349	0.574	0.634	834,599	1,270,827
2017-2018	2,373,848	142,274	11.745	0.915	0.637	1,383,609	1,525,883
Totals	45,459,474	$24,743,867				$2,833,515	$27,577,382

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)
1997-1998	1,613,255	972,666	1.107	1,076,741	0.667	0.603	1.000	0.603
1998-1999	1,640,455	1,211,886	1.101	1,334,286	0.813	0.739	1.000	0.739
1999-2000	1,771,244	899,565	1.096	985,923	0.557	0.508	1.000	0.508
2000-2001	2,098,099	906,663	1.090	988,263	0.471	0.432	1.000	0.432
2001-2002	2,200,955	791,229	1.084	857,693	0.390	0.359	1.000	0.359
2002-2003	2,164,331	1,511,688	1.079	1,631,112	0.754	0.698	1.000	0.698
2003-2004	2,184,799	1,609,300	1.074	1,728,388	0.791	0.737	1.000	0.737
2004-2005	2,205,167	1,380,154	1.069	1,475,384	0.669	0.626	1.000	0.626
2005-2006	2,217,640	1,806,957	1.064	1,922,603	0.867	0.815	1.000	0.815
2006-2007	2,281,709	1,820,710	1.059	1,928,132	0.845	0.798	1.000	0.798
2007-2008	2,430,542	1,531,144	1.054	1,613,826	0.664	0.630	1.000	0.630
2008-2009	2,505,705	1,570,155	1.049	1,647,092	0.657	0.627	1.000	0.627
2009-2010	2,478,933	850,141	1.044	887,547	0.358	0.343	1.000	0.343
2010-2011	2,320,168	1,746,117	1.039	1,814,216	0.782	0.753	1.000	0.753
2011-2012	2,206,687	1,486,232	1.034	1,536,764	0.696	0.674	1.000	0.674
2012-2013	2,197,569	1,033,127	1.030	1,064,121	0.484	0.470	1.000	0.470
2013-2014	2,075,590	1,326,709	1.025	1,359,876	0.655	0.624	1.000	0.624
2014-2015	2,061,658	1,032,000	1.020	1,052,640	0.511	0.627	1.000	0.627
2015-2016	2,137,735	1,518,000	1.015	1,540,770	0.721	0.631	1.000	0.631
2016-2017	2,293,385	1,086,000	1.010	1,096,860	0.478	0.634	1.000	0.634
2017-2018	2,373,848	1,441,000	1.005	1,448,205	0.610	0.637	1.000	0.637
Total/Avg	45,459,474	$27,531,442		$28,990,442	$0.638			
12/13-16/17	10,765,937	5,995,836		6,114,267	$0.568			
13/14-17/18	10,942,216	6,403,709		6,498,351	$0.594			
				Selected Limited Rate:	$0.640			
				Prior:	$0.690			

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 2012-2013 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)
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	12,302	148	1,820,696
2007-2008	11,688	131	1,531,128
2008-2009	12,078	130	1,570,140
2009-2010	6,251	136	850,136
2010-2011	12,042	145	1,746,090
2011-2012	11,521	129	1,486,209
2012-2013	8,609	120	1,033,080
2013-2014	10,181	116	1,180,996
2014-2015	10,388	106	1,101,128
2015-2016	10,603	116	1,229,948
2016-2017	10,807	155	1,675,085
2017-2018	11,029	137	1,510,973
Total		2,906	$27,825,682

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)
1997-1998	$972,666	168	$5,790	1.516	$8,778	$5,790	1.000	$5,790
1998-1999	1,211,886	143	8,475	1.485	12,585	8,475	1.000	8,475
1999-2000	899,565	140	6,425	1.456	9,355	6,425	1.000	6,425
2000-2001	906,663	129	7,028	1.428	10,036	7,028	1.000	7,028
2001-2002	791,229	144	5,495	1.400	7,693	5,495	1.000	5,495
2002-2003	1,511,688	142	10,646	1.372	14,606	10,646	1.000	10,646
2003-2004	1,609,300	157	10,250	1.345	13,786	10,250	1.000	10,250
2004-2005	1,380,154	162	8,519	1.319	11,237	8,519	1.000	8,519
2005-2006	1,806,957	152	11,888	1.293	15,371	11,888	1.000	11,888
2006-2007	1,820,710	148	12,302	1.268	15,599	12,302	1.000	12,302
2007-2008	1,531,144	131	11,688	1.243	14,528	11,688	1.000	11,688
2008-2009	1,570,155	130	12,078	1.219	14,723	12,078	1.000	12,078
2009-2010	850,141	136	6,251	1.195	7,470	6,251	1.000	6,251
2010-2011	1,746,117	145	12,042	1.172	14,113	12,042	1.000	12,042
2011-2012	1,486,232	129	11,521	1.149	13,238	11,521	1.000	11,521
2012-2013	1,033,127	120	8,609	1.126	9,694	8,609	1.000	8,609
2013-2014	1,326,709	116	11,437	1.105	12,638	10,181	1.000	10,181
2014-2015	1,035,000	106	9,764	1.083	10,574	10,388	1.000	10,388
2015-2016	1,512,000	116	13,034	1.061	13,829	10,603	1.000	10,603
2016-2017	1,225,000	155	7,903	1.041	8,227	10,807	1.000	10,807
2017-2018	1,449,000	137	10,577	1.020	10,789	11,029	1.000	11,029

Average Limited Severity:	$11,851
Average 12/13-16/17 Limited Severity:	$10,992
Average 15/16-17/18 Limited Severity:	$10,948
Selected Limited Severity:	$11,250
Prior:	$12,800

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)
1997-1998	168	168	168	161.3	1.041	0.728	0.758
1998-1999	143	143	143	164.0	0.872	0.739	0.644
1999-2000	140	140	140	177.1	0.790	0.751	0.593
2000-2001	129	129	129	209.8	0.615	0.762	0.469
2001-2002	144	144	144	220.1	0.654	0.774	0.506
2002-2003	142	142	142	216.4	0.656	0.785	0.515
2003-2004	157	157	157	218.5	0.719	0.797	0.573
2004-2005	162	162	162	220.5	0.735	0.809	0.595
2005-2006	152	152	152	221.8	0.685	0.822	0.563
2006-2007	148	148	148	228.2	0.649	0.835	0.542
2007-2008	131	131	131	243.1	0.539	0.847	0.457
2008-2009	130	130	130	250.6	0.519	0.860	0.446
2009-2010	136	136	136	247.9	0.549	0.873	0.479
2010-2011	145	145	145	232.0	0.625	0.887	0.554
2011-2012	129	130	129	220.7	0.585	0.901	0.527
2012-2013	120	123	120	219.8	0.546	0.914	0.499
2013-2014	116	120	116	207.6	0.559	0.928	0.519
2014-2015	106	105	106	206.2	0.514	0.941	0.484
2015-2016	116	115	116	213.8	0.543	0.956	0.519
2016-2017	155	216	155	229.3	0.676	0.971	0.656
2017-2018	128	146	137	237.4	0.577	0.985	0.568
Total	2,897	2,982	2,906	4,545.9			0.541
12/13-16/17	613	679	613	1,076.6			0.537

(H) Selected 2018-2019 Frequency: 0.570
Prior: 0.560

	Program Year:	2018-2019	2019-2020
(I)	Trend Factor:	1.000	0.985
(J)	Selected Frequency:	0.570	0.561
(K)	Estimated Payroll ($000,000)	263.8	273.0
(L)	Ultimate Claims:	150	153

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 .570 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 6/30/2018 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1997-1998	168	1.000	168	0.758
1998-1999	143	1.000	143	0.644
1999-2000	140	1.000	140	0.594
2000-2001	129	1.000	129	0.469
2001-2002	144	1.000	144	0.506
2002-2003	142	1.000	142	0.515
2003-2004	157	1.000	157	0.573
2004-2005	162	1.000	162	0.594
2005-2006	152	1.000	152	0.563
2006-2007	148	1.000	148	0.542
2007-2008	131	1.000	131	0.457
2008-2009	130	1.000	130	0.446
2009-2010	136	1.000	136	0.479
2010-2011	145	1.000	145	0.554
2011-2012	129	1.001	129	0.527
2012-2013	120	1.003	120	0.499
2013-2014	115	1.006	116	0.519
2014-2015	104	1.018	106	0.484
2015-2016	111	1.043	116	0.519
2016-2017	142	1.095	155	0.656
2017-2018	83	1.538	128	0.531
Total	2,831		2,897	0.539

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 6/30/2018 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1997-1998	168	1.000	168	0.758
1998-1999	143	1.000	143	0.644
1999-2000	140	1.000	140	0.594
2000-2001	129	1.000	129	0.469
2001-2002	144	1.000	144	0.506
2002-2003	142	1.000	142	0.515
2003-2004	157	1.000	157	0.573
2004-2005	162	1.000	162	0.594
2005-2006	152	1.000	152	0.563
2006-2007	148	1.000	148	0.542
2007-2008	131	1.000	131	0.457
2008-2009	130	1.001	130	0.446
2009-2010	136	1.003	136	0.479
2010-2011	144	1.007	145	0.554
2011-2012	128	1.017	130	0.531
2012-2013	119	1.032	123	0.512
2013-2014	114	1.053	120	0.537
2014-2015	96	1.090	105	0.479
2015-2016	95	1.215	115	0.514
2016-2017	120	1.798	216	0.915
2017-2018	29	5.034	146	0.606
Total	2,727		2,982	0.557

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
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	162
2005-2006	118	167	169	170	172	173	173	173	155	152	152	152	152
2006-2007	108	157	166	169	172	172	172	151	150	150	150	148	
2007-2008	107	153	160	166	167	167	140	134	134	134	131		
2008-2009	108	152	160	162	162	128	131	131	132	130			
2009-2010	113	159	162	162	137	136	136	137	136				
2010-2011	100	140	149	143	146	146	146	145					
2011-2012	95	131	125	129	129	130	129						
2012-2013	87	122	130	129	130	120							
2013-2014	85	119	120	124	115								
2014-2015	72	97	101	104									
2015-2016	67	103	111										
2016-2017	112	142											
2017-2018	83												

Note: Claims below the diagonal 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
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	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	1.000	1.000
2005-2006	1.415	1.012	1.006	1.012	1.006	1.000	1.000	0.896	0.981	1.000	1.000	1.000	
2006-2007	1.454	1.057	1.018	1.018	1.000	1.000	0.878	0.993	1.000	1.000	0.987		
2007-2008	1.430	1.046	1.038	1.006	1.000	0.838	0.957	1.000	1.000	0.978			
2008-2009	1.407	1.053	1.013	1.000	0.790	1.023	1.000	1.008	0.985				
2009-2010	1.407	1.019	1.000	0.846	0.993	1.000	1.007	0.993					
2010-2011	1.400	1.064	0.960	1.021	1.000	1.000	0.993						
2011-2012	1.379	0.954	1.032	1.000	1.008	0.992							
2012-2013	1.402	1.066	0.992	1.008	0.923								
2013-2014	1.400	1.008	1.033	0.927									
2014-2015	1.347	1.041	1.030										
2015-2016	1.537	1.078											
2016-2017	1.268												

	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	1.429	1.041	1.013	0.995	0.984	0.993	0.987	0.990	0.988	0.987	0.979	0.983	0.991
Claim-weighted Averages													
3-yr	1.363	1.041	1.017	0.979	0.978	0.998	1.000	1.000	0.995	0.993	0.996	1.000	1.000
4-yr	1.372	1.048	1.021	0.990	0.982	1.004	0.989	0.998	0.991	0.998	1.002	1.003	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	1.420	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	1.405	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	1.538	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
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	162
2005-2006	34	116	149	159	163	165	171	173	155	149	152	152	152
2006-2007	47	110	140	153	162	167	167	150	148	150	150	148	
2007-2008	36	115	131	152	158	166	138	133	134	134	131		
2008-2009	56	117	140	149	155	125	127	131	132	130			
2009-2010	53	124	152	156	135	133	135	137	136				
2010-2011	33	99	128	133	138	143	145	144					
2011-2012	31	99	110	114	123	126	128						
2012-2013	29	76	99	122	126	119							
2013-2014	27	64	107	118	114								
2014-2015	7	60	89	96									
2015-2016	9	73	95										
2016-2017	43	120											
2017-2018	29												

Note: Claims below the diagonal 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
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	1.000
2004-2005	2.429	1.103	1.073	1.012	1.031	1.036	1.017	1.000	0.904	1.000	1.013	1.000	1.000
2005-2006	3.412	1.284	1.067	1.025	1.012	1.036	1.012	0.896	0.961	1.020	1.000	1.000	
2006-2007	2.340	1.273	1.093	1.059	1.031	1.000	0.898	0.987	1.014	1.000	0.987		
2007-2008	3.194	1.139	1.160	1.039	1.051	0.831	0.964	1.008	1.000	0.978			
2008-2009	2.089	1.197	1.064	1.040	0.806	1.016	1.031	1.008	0.985				
2009-2010	2.340	1.226	1.026	0.865	0.985	1.015	1.015	0.993					
2010-2011	3.000	1.293	1.039	1.038	1.036	1.014	0.993						
2011-2012	3.194	1.111	1.036	1.079	1.024	1.016							
2012-2013	2.621	1.303	1.232	1.033	0.944								
2013-2014	2.370	1.672	1.103	0.966									
2014-2015	8.571	1.483	1.079										
2015-2016	8.111	1.301											
2016-2017	2.791												

	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	3.270	1.272	1.084	1.024	1.002	1.003	0.997	0.992	0.988	0.987	0.980	0.984	0.991
Claim-weighted Averages													
3-yr	4.288	1.477	1.139	1.025	1.003	1.015	1.012	1.002	1.000	1.000	1.000	1.004	1.000
4-yr	3.686	1.429	1.111	1.029	0.998	1.015	1.000	0.998	0.989	1.000	1.003	1.007	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	4.580	1.480	1.120	1.040	1.020	1.015	1.010	1.004	1.002	1.001	1.000	1.000	1.000
Selected	2.800	1.480	1.115	1.035	1.020	1.015	1.010	1.004	1.002	1.001	1.000	1.000	1.000
Cumulated	5.034	1.798	1.215	1.090	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 2018-2019 Loss Rate Level (B)	Factor to 2019-2020 Loss Rate Level (C)	Factor to 2020-2021 Loss Rate Level (D)	Factor to 2021-2022 Loss Rate Level (E)	Factor to 2018-2019 Frequency Level (F)	Factor to 2019-2020 Frequency Level (G)	Factor to 2020-2021 Frequency Level (H)	Factor to 2021-2022 Frequency Level (I)	Factor to 2018-2019 Severity Level (J)
1997-1998	1.000	1.107	1.113	1.118	1.124	0.728	0.716	0.706	0.695	1.516
1998-1999	1.000	1.101	1.107	1.112	1.118	0.739	0.728	0.717	0.706	1.485
1999-2000	1.000	1.096	1.101	1.106	1.112	0.751	0.739	0.728	0.717	1.456
2000-2001	1.000	1.090	1.095	1.100	1.106	0.762	0.751	0.739	0.728	1.428
2001-2002	1.000	1.084	1.089	1.095	1.100	0.774	0.762	0.750	0.739	1.400
2002-2003	1.000	1.079	1.084	1.090	1.095	0.785	0.773	0.761	0.750	1.372
2003-2004	1.000	1.074	1.079	1.085	1.090	0.797	0.785	0.773	0.761	1.345
2004-2005	1.000	1.069	1.074	1.080	1.085	0.809	0.797	0.785	0.773	1.319
2005-2006	1.000	1.064	1.069	1.075	1.080	0.822	0.809	0.797	0.785	1.293
2006-2007	1.000	1.059	1.064	1.070	1.075	0.835	0.822	0.809	0.797	1.268
2007-2008	1.000	1.054	1.059	1.065	1.070	0.847	0.834	0.821	0.809	1.243
2008-2009	1.000	1.049	1.054	1.060	1.065	0.860	0.846	0.834	0.821	1.219
2009-2010	1.000	1.044	1.050	1.055	1.060	0.873	0.860	0.847	0.834	1.195
2010-2011	1.000	1.039	1.045	1.050	1.055	0.887	0.873	0.860	0.847	1.172
2011-2012	1.000	1.034	1.040	1.045	1.050	0.901	0.887	0.873	0.860	1.149
2012-2013	1.000	1.030	1.035	1.040	1.045	0.914	0.900	0.886	0.873	1.126
2013-2014	1.000	1.025	1.030	1.035	1.040	0.928	0.913	0.899	0.886	1.105
2014-2015	1.000	1.020	1.025	1.030	1.035	0.941	0.927	0.913	0.899	1.083
2015-2016	1.000	1.015	1.020	1.025	1.030	0.956	0.941	0.927	0.913	1.061
2016-2017	1.000	1.010	1.015	1.020	1.025	0.971	0.956	0.941	0.927	1.041
2017-2018	1.000	1.005	1.010	1.015	1.020	0.985	0.970	0.955	0.941	1.020
2018-2019	1.000	1.000	1.005	1.010	1.015	1.000	0.985	0.970	0.955	1.000
2019-2020	1.000	--	1.000	1.005	1.010	--	1.000	0.985	0.970	--
2020-2021	1.000	--	--	1.000	1.005	--	--	1.000	0.985	--
2021-2022	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 -1.5% annual frequency trend.
(J)	(A) adjusted for a 2.0% 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)
1997-1998	$972,666	168	1.000	5,790	1,613,255	1.041
1998-1999	1,211,886	143	1.000	8,475	1,640,455	0.872
1999-2000	899,565	140	1.000	6,425	1,771,244	0.790
2000-2001	906,663	129	1.000	7,028	2,098,099	0.615
2001-2002	791,229	144	1.000	5,495	2,200,955	0.654
2002-2003	1,511,688	142	1.000	10,646	2,164,331	0.656
2003-2004	1,609,300	157	1.000	10,250	2,184,799	0.719
2004-2005	1,380,154	162	1.000	8,519	2,205,167	0.735
2005-2006	1,806,957	152	1.000	11,888	2,217,640	0.685
2006-2007	1,820,710	148	1.000	12,302	2,281,709	0.649
2007-2008	1,531,144	131	1.000	11,688	2,430,542	0.539
2008-2009	1,570,155	130	1.000	12,078	2,505,705	0.519
2009-2010	850,141	136	1.000	6,251	2,478,933	0.549
2010-2011	1,746,117	145	1.000	12,042	2,320,168	0.625
2011-2012	1,486,232	129	1.000	11,521	2,206,687	0.585
2012-2013	1,033,127	120	1.000	8,609	2,197,569	0.546
2013-2014	1,326,709	116	1.000	11,437	2,075,590	0.559
2014-2015	1,032,000	106	1.000	9,736	2,061,658	0.514
2015-2016	1,518,000	116	1.000	13,086	2,137,735	0.543
2016-2017	1,086,000	155	1.000	7,006	2,293,385	0.676
2017-2018	1,441,000	137	1.000	10,518	2,373,848	0.577

	Severity Trend Factors	Frequency Trend Factors
Latest 10 x 2017-2018	0.986	1.010
Latest 5 x 2017-2018	0.973	1.040
Prior	1.030	0.975
Default	1.030	0.975
Selected Residual Trend	1.020	0.985

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 6/30/18

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)
2018-2019	157.0	$368	1.000	$368	$57,776
2019-2020	78.6	368	1.050	386	30,340
2020-2021	41.9	368	1.103	406	17,011
2021-2022	24.7	368	1.158	426	10,522
2022-2023	14.9	368	1.216	447	6,660
2023-2024	7.9	368	1.277	470	3,713
2024-2025	4.0	368	1.341	493	1,972
2025-2026	2.0	368	1.408	518	1,036
2026-2027	0.9	368	1.478	544	490
2027-2028	0.3	368	1.552	571	171
2028-2029	0.0	368	1.630	600	0
2029-2030	0.0	368	1.712	630	0
2030-2031	0.0	368	1.798	662	0
2031-2032	0.0	368	1.888	695	0
2032-2033	0.0	368	1.982	729	0
2033-2034	0.0	368	2.081	766	0
2034-2035	0.0	368	2.185	804	0
2035-2036	0.0	368	2.294	844	0

(G) Total ULAE Outstanding as of 6/30/18: $129,691

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 6/30/19

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)
2019-2020	178.9	$368	1.050	$386	$69,055
2020-2021	89.0	368	1.103	406	36,134
2021-2022	46.5	368	1.158	426	19,809
2022-2023	27.3	368	1.216	447	12,203
2023-2024	16.3	368	1.277	470	7,661
2024-2025	8.6	368	1.341	493	4,240
2025-2026	4.3	368	1.408	518	2,227
2026-2027	2.1	368	1.478	544	1,142
2027-2028	0.9	368	1.552	571	514
2028-2029	0.3	368	1.630	600	180
2029-2030	0.0	368	1.712	630	0
2030-2031	0.0	368	1.798	662	0
2031-2032	0.0	368	1.888	695	0
2032-2033	0.0	368	1.982	729	0
2033-2034	0.0	368	2.081	766	0
2034-2035	0.0	368	2.185	804	0
2035-2036	0.0	368	2.294	844	0
2036-2037	0.0	368	2.409	887	0

(G) Total ULAE Outstanding as of 6/30/19: $153,165

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

Accident Year	As of 6/30/2018	Calendar Period 7/1/2018 to 6/30/2019	Calendar Period 7/1/2019 to 6/30/2020
Prior			
Ultimate Loss	$4,782,009	$4,782,009	$4,782,009
Paid in Calendar Period	-		
Paid to Date	4,782,009	4,782,009	4,782,009
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			
2006-2007			
Ultimate Loss	$1,820,710	$1,820,710	$1,820,710
Paid in Calendar Period	-		
Paid to Date	1,820,710	1,820,710	1,820,710
Outstanding Liability			
2007-2008			
Ultimate Loss	$1,531,144	$1,531,144	$1,531,144
Paid in Calendar Period	-		
Paid to Date	1,531,144	1,531,144	1,531,144
Outstanding Liability			

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2018	7/1/2018 to 6/30/2019	7/1/2019 to 6/30/2020
2008-2009			
Ultimate Loss	$1,570,155	$1,570,155	$1,570,155
Paid in Calendar Period	-		
Paid to Date	1,570,155	1,570,155	1,570,155
Outstanding Liability			
2009-2010			
Ultimate Loss	$850,141	$850,141	$850,141
Paid in Calendar Period	-		
Paid to Date	850,141	850,141	850,141
Outstanding Liability			
2010-2011			
Ultimate Loss	$1,746,117	$1,746,117	$1,746,117
Paid in Calendar Period	-		
Paid to Date	1,746,117	1,746,117	1,746,117
Outstanding Liability			
2011-2012			
Ultimate Loss	$1,486,232	$1,486,232	$1,486,232
Paid in Calendar Period	-		
Paid to Date	1,486,232	1,486,232	1,486,232
Outstanding Liability			
2012-2013			
Ultimate Loss	$1,033,127	$1,033,127	$1,033,127
Paid in Calendar Period	-		
Paid to Date	1,033,127	1,033,127	1,033,127
Outstanding Liability			
2013-2014			
Ultimate Loss	$1,326,709	$1,326,709	$1,326,709
Paid in Calendar Period	-		
Paid to Date	1,326,709	1,326,709	1,326,709
Outstanding Liability			
2014-2015			
Ultimate Loss	$1,035,000	$1,035,000	$1,035,000
Paid in Calendar Period	-	109,286	69,005
Paid to Date	776,029	885,315	954,320
Outstanding Liability	258,971	149,685	80,680

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

Accident Year	As of 6/30/2018	Calendar Period 7/1/2018 to 6/30/2019	Calendar Period 7/1/2019 to 6/30/2020
2015-2016			
Ultimate Loss	$1,512,000	$1,512,000	$1,512,000
Paid in Calendar Period	-	338,185	100,825
Paid to Date	934,893	1,273,078	1,373,903
Outstanding Liability	577,107	238,922	138,097
2016-2017			
Ultimate Loss	$1,315,000	$1,315,000	$1,315,000
Paid in Calendar Period	-	488,597	228,642
Paid to Date	436,228	924,825	1,153,467
Outstanding Liability	878,772	390,175	161,533
2017-2018			
Ultimate Loss	$1,461,000	$1,461,000	$1,461,000
Paid in Calendar Period	-	490,566	460,457
Paid to Date	142,274	632,840	1,093,297
Outstanding Liability	1,318,726	828,160	367,703
2018-2019			
Ultimate Loss	-	$1,689,000	$1,689,000
Paid in Calendar Period	-	143,565	574,902
Paid to Date	-	143,565	718,467
Outstanding Liability	-	1,545,435	970,533
2019-2020			
Ultimate Loss	-	-	$1,755,000
Paid in Calendar Period	-	-	149,175
Paid to Date	-	-	149,175
Outstanding Liability	-	-	1,605,825
Totals			
Ultimate Loss	$27,777,442	$29,466,442	$31,221,442
Paid in Calendar Period	-	1,570,199	1,583,006
Paid to Date	24,743,867	26,314,066	27,897,072
Outstanding Liability	3,033,576	3,152,377	3,324,371
Total Outstanding ULAE	184,084	199,061	214,923
Outstanding Liability plus ULAE	3,217,660	3,351,438	3,539,294

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 2016-2017, $488,597 is expected to be paid between 7/1/18 and 6/30/19, $924,825 will have been paid by 6/30/19, and the reserve for remaining payments on these claims should be $390,175.

- 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, $228,642 = $390,175 x 58.6%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $1,153,467 = $228,642 + $924,825.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $390,175 = $1,315,000 - $924,825.

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 6/30/18:			
Current (Short Term)	Loss and ALAE:	$1,426,634	$1,426,634
	ULAE:	57,776	57,776
	Short-Term Loss and LAE:	$1,484,410	$1,484,410
Non-Current (Long Term)	Loss and ALAE:	$1,606,942	$1,606,942
	ULAE:	126,308	126,308
	Long-Term Loss and LAE:	$1,733,250	$1,733,250
Total Liability	Loss and ALAE:	$3,033,576	$3,033,576
	ULAE:	184,084	184,084
	Total Loss and LAE:	$3,217,660	$3,217,660
Liabilities as of 6/30/19:			
Current (Short Term)	Loss and ALAE:	$1,433,831	$1,433,831
	ULAE:	69,055	69,055
	Short-Term Loss and LAE:	$1,502,886	$1,502,886
Non-Current (Long Term)	Loss and ALAE:	$1,718,546	$1,718,546
	ULAE:	130,006	130,006
	Long-Term Loss and LAE:	$1,848,552	$1,848,552
Total Liability	Loss and ALAE:	$3,152,377	$3,152,377
	ULAE:	199,061	199,061
	Total Loss and LAE:	$3,351,438	$3,351,438

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 6/30/18:						
Current (Short Term)	Loss and ALAE:	$1,575,004	$1,640,629	$1,716,241	$1,811,825	$1,937,369
	ULAE:	63,785	66,442	69,505	73,376	78,460
	Short-Term Loss and LAE:	$1,638,789	$1,707,071	$1,785,746	$1,885,201	$2,015,829
Non-Current (Long Term)	Loss and ALAE:	$1,774,064	$1,847,983	$1,933,151	$2,040,817	$2,182,227
	ULAE:	139,444	145,255	151,948	160,410	171,526
	Long-Term Loss and LAE:	$1,913,508	$1,993,238	$2,085,099	$2,201,227	$2,353,753
Total Liability	Loss and ALAE:	$3,349,068	$3,488,612	$3,649,392	$3,852,642	$4,119,596
	ULAE:	203,229	211,697	221,453	233,786	249,986
	Total Loss and LAE:	$3,552,297	$3,700,309	$3,870,845	$4,086,428	$4,369,582
Liabilities as of 6/30/19:						
Current (Short Term)	Loss and ALAE:	$1,582,949	$1,648,906	$1,724,899	$1,820,965	$1,947,142
	ULAE:	76,237	79,413	83,073	87,700	93,777
	Short-Term Loss and LAE:	$1,659,186	$1,728,319	$1,807,972	$1,908,665	$2,040,919
Non-Current (Long Term)	Loss and ALAE:	$1,897,275	$1,976,328	$2,067,411	$2,182,554	$2,333,786
	ULAE:	143,527	149,507	156,397	165,107	176,548
	Long-Term Loss and LAE:	$2,040,802	$2,125,835	$2,223,808	$2,347,661	$2,510,334
Total Liability	Loss and ALAE:	$3,480,224	$3,625,234	$3,792,310	$4,003,519	$4,280,928
	ULAE:	219,764	228,920	239,470	252,807	270,325
	Total Loss and LAE:	$3,699,988	$3,854,154	$4,031,780	$4,256,326	$4,551,253

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 6/30/18 (A)	Discount Factor (B)	Discounted Reserve at 6/30/18 (C)	Full Value of Reserve at 6/30/19 (D)	Discount Factor (E)	Discounted Reserve at 6/30/19 (F)
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	0	1.000	0	0	1.000	0
2011-2012	0	1.000	0	0	1.000	0
2012-2013	0	1.000	0	0	1.000	0
2013-2014	0	1.000	0	0	1.000	0
2014-2015	258,971	1.000	258,971	149,685	1.000	149,685
2015-2016	577,107	1.000	577,107	238,922	1.000	238,922
2016-2017	878,772	1.000	878,772	390,175	1.000	390,175
2017-2018	1,318,726	1.000	1,318,726	828,160	1.000	828,160
2018-2019	0	-	-	1,545,435	1.000	1,545,435
Totals	$3,033,576		$3,033,576	$3,152,377		$3,152,377

(G)	Discount Factor at 6/30/18 for Overall Reserve:	1.000
(H)	Discount Factor at 6/30/19 for Overall Reserve:	1.000

Notes:

(A) From Appendix G - GL, Outstanding Liability at 6/30/18.
(B) Based on Appendix I - GL, Page 2, Column (E).
(C) (A) x (B).
(D) From Appendix G - GL, Outstanding Liability at 6/30/19.
(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	4.5%	0.0%	0.106	0.106	1.000
4	14.9%	0.0%	0.255	0.255	1.000
3	31.9%	0.0%	0.574	0.574	1.000
2	34.1%	0.0%	0.915	0.915	1.000
1	8.5%	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 - 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, 91.5% = [57.4% / 1.000] + [34.1% / (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%	1.824	1.503
90%	1.579	1.358
85%	1.432	1.270
80%	1.322	1.203
75%	1.234	1.150
70%	1.159	1.104
65%	1.093	1.064
60%	1.033	1.027
55%	0.979	0.994
50%	0.927	0.961
45%	0.878	0.930
40%	0.830	0.900
35%	0.782	0.870
30%	0.734	0.839
25%	0.684	0.807

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.579 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
7/1/1997	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)
7/1/2018	6/30/2019	2018-2019	100,000	(none)
7/1/2019	6/30/2020	2019-2020	100,000	(none)

Third Party Claims Administrator	Begin Date	End Date
Self-Administered *	7/1/2016	Present
George Hills Co. *	8/1/2002	6/30/2016
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 6/30/18

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)
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	3,594,199	0	48,517	3,642,716	1,822,006	1,820,710	1,820,710
2007-2008	2,675,649	0	102,644	2,778,292	1,247,148	1,531,144	1,531,144
2008-2009	1,388,341	0	1,356,001	2,744,342	1,174,187	1,570,155	1,570,155
2009-2010	1,563,569	0	94,503	1,658,072	807,932	850,141	850,141
2010-2011	8,354,688	0	103,740	8,458,427	6,712,310	1,746,117	1,746,117
2011-2012	3,744,623	0	126,104	3,870,728	2,384,495	1,486,232	1,486,232
2012-2013	2,732,463	0	272,632	3,005,095	1,971,968	1,033,127	1,033,127
2013-2014	3,161,299	0	350,705	3,512,004	2,185,295	1,326,709	1,326,709
2014-2015	1,032,189	0	66,363	1,098,553	97,000	1,001,553	1,001,553
2015-2016	1,090,709	0	1,022,452	2,113,161	689,481	1,423,680	1,423,680
2016-2017	1,145,987	0	792,958	1,938,944	913,515	1,025,429	1,025,429
2017-2018	278,019	0	503,331	781,350	211,387	569,963	569,963
2018-2019	0	0	0	0	0	0	0
Total	$47,254,916	$1,457,195	$8,612,290	$57,324,400	$30,849,333	$26,475,067	$26,475,067

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 6/30/18

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)
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	3,594,199	0	48,517	3,642,716	1,822,006	1,820,710	1,820,710
2007-2008	2,675,649	0	102,644	2,778,292	1,247,148	1,531,144	1,531,144
2008-2009	1,388,341	0	1,356,001	2,744,342	1,174,187	1,570,155	1,570,155
2009-2010	1,563,569	0	94,503	1,658,072	807,932	850,141	850,141
2010-2011	7,998,183	0	103,740	8,101,923	6,355,806	1,746,117	1,746,117
2011-2012	3,722,913	0	126,104	3,849,017	2,362,785	1,486,232	1,486,232
2012-2013	2,539,246	0	272,632	2,811,878	1,778,751	1,033,127	1,033,127
2013-2014	2,484,792	0	350,705	2,835,497	1,508,788	1,326,709	1,326,709
2014-2015	711,666	0	66,363	778,029	2,000	776,029	776,029
2015-2016	693,958	0	817,271	1,511,229	576,336	934,893	934,893
2016-2017	306,498	0	129,831	436,328	100	436,228	436,228
2017-2018	69,153	0	77,008	146,161	3,887	142,274	142,274
2018-2019	0	0	0	0	0	0	0
Total	$44,241,347	$1,457,195	$7,317,660	$53,016,201	$28,272,335	$24,743,867	$24,743,867

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 6/30/18

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)
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	356,504	0	0	356,504	356,504	0	0
2011-2012	21,710	0	0	21,710	21,710	0	0
2012-2013	193,217	0	0	193,217	193,217	0	0
2013-2014	676,507	0	0	676,507	676,507	0	0
2014-2015	320,523	0	0	320,523	95,000	225,523	225,523
2015-2016	396,751	0	205,181	601,932	113,145	488,787	488,787
2016-2017	839,489	0	663,127	1,502,616	913,415	589,201	589,201
2017-2018	208,866	0	426,323	635,189	207,500	427,689	427,689
2018-2019	0	0	0	0	0	0	0
Total	$3,013,568	$0	$1,294,630	$4,308,199	$2,576,998	$1,731,200	$1,731,200

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 6/30/18

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)
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	127	0	21	148	127	0	21	148	0	0
2007-2008	104	0	27	131	104	0	27	131	0	0
2008-2009	97	0	33	130	97	0	33	130	0	0
2009-2010	107	0	29	136	107	0	29	136	0	0
2010-2011	132	0	13	145	131	0	13	144	1	1
2011-2012	116	0	13	129	115	0	13	128	1	1
2012-2013	105	0	15	120	104	0	15	119	1	1
2013-2014	101	0	14	115	100	0	14	114	1	1
2014-2015	89	0	15	104	81	0	15	96	8	8
2015-2016	87	0	24	111	77	0	18	95	10	16
2016-2017	121	0	21	142	104	0	16	120	17	22
2017-2018	60	0	23	83	23	0	6	29	37	54
2018-2019	0	0	0	0		0	0	0	0	0
Total	2,305	26	500	2,831	2,229	26	472	2,727	76	104

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)
1997-1998	960,843	1.679	1,613,255
1998-1999	1,001,499	1.638	1,640,455
1999-2000	1,108,413	1.598	1,771,244
2000-2001	1,345,798	1.559	2,098,099
2001-2002	1,447,045	1.521	2,200,955
2002-2003	1,458,444	1.484	2,164,331
2003-2004	1,508,839	1.448	2,184,799
2004-2005	1,560,628	1.413	2,205,167
2005-2006	1,608,151	1.379	2,217,640
2006-2007	1,696,438	1.345	2,281,709
2007-2008	1,852,547	1.312	2,430,542
2008-2009	1,957,582	1.280	2,505,705
2009-2010	1,984,734	1.249	2,478,933
2010-2011	1,903,337	1.219	2,320,168
2011-2012	1,855,918	1.189	2,206,687
2012-2013	1,894,456	1.160	2,197,569
2013-2014	1,833,560	1.132	2,075,590
2014-2015	1,867,444	1.104	2,061,658
2015-2016	1,984,898	1.077	2,137,735
2016-2017	2,182,098	1.051	2,293,385
2017-2018	2,315,949	1.025	2,373,848
2018-2019	2,638,392	1.000	2,638,392
2019-2020	2,729,903	1.000	2,729,903

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, 2018

(A)	Estimated Ultimate Losses Incurred through 6/30/18: (From Appendix G - PR)	$5,634,000
(B)	Estimated Paid Losses through 6/30/18: (From Appendix G - PR)	5,352,000
(C)	Estimated Liability for Claims Outstanding at 6/30/18: (From Appendix G - PR)	$282,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/18: (From Appendix F - PR)	17,000
(E)	Total Outstanding Liability for Claims at 6/30/18: ((C) + (D))	$299,000
(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 6/30/18: ((E) x (F))	$299,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - PR)	1.143	1.206	1.279	1.370	1.490
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	43,000	62,000	83,000	111,000	147,000
(J)	Total Required Assets at 6/30/18: ((G) + (I))	$342,000	$361,000	$382,000	$410,000	$446,000

Trindel Insurance Fund - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2019

(A)	Estimated Ultimate Losses Incurred through 6/30/19: (From Appendix G - PR)	$6,030,000
(B)	Estimated Paid Losses through 6/30/19: (From Appendix G - PR)	5,807,000
(C)	Estimated Liability for Claims Outstanding at 6/30/19: (From Appendix G - PR)	$223,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/19: (From Appendix F - PR)	20,000
(E)	Total Outstanding Liability for Claims at 6/30/19: ((C) + (D))	$243,000
(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 6/30/19: ((E) x (F))	$243,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - PR)	1.143	1.206	1.279	1.370	1.490
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	35,000	50,000	68,000	90,000	119,000
(J)	Total Required Assets at 6/30/19: ((G) + (I))	$278,000	$293,000	$311,000	$333,000	$362,000

Trindel Insurance Fund - Property

Funding Options for Program Year 2018-2019 (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 2018-2019: (From Appendix G - PR)	$396,000	$0.048
(B) Estimated Claims Administration Fees Incurred in Accident Year 2018-2019: (From Exhibit 5 - PR, Page 1, item (L))	47,000	0.006
(C) Total Claims Costs Incurred in Accident Year 2018-2019: ((A) + (B))	$443,000	$0.054
(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 2018-2019: ((C) x (D))	$443,000	$0.054

	Marginally Acceptable		Recommended		Conservative
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From Appendix J - PR)	1.164	1.240	1.331	1.444	1.595
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	73,000	106,000	147,000	197,000	264,000
(H) Recommended Funding in 2018-2019 for Claims Costs and Other Expenses: ((E) + (G))	$516,000	$549,000	$590,000	$640,000	$707,000
(I) Rate per $100 of TIV: ((H) / $8,274,192)	$0.062	$0.066	$0.071	$0.077	$0.085

Rates are per hundred dollars of 2018-2019 TIV of $827,419,200.

Trindel Insurance Fund - Property

Funding Options for Program Year 2019-2020 (Property SIR = $25,000 (Sutter Property SIR = $5,000), Auto SIR = $20,000)
One-Year Funding Plan

	Dollar Amount	Payroll Rate
(A) Estimated Ultimate Losses Incurred in Accident Year 2019-2020: (From Appendix G - PR)	$416,000	$0.050
(B) Estimated Claims Administration Fees Incurred in Accident Year 2019-2020: (From Exhibit 5 - PR, Page 1, item (L))	50,000	0.006
(C) Total Claims Costs Incurred in Accident Year 2019-2020: ((A) + (B))	$466,000	$0.056
(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 2019-2020: ((C) x (D))	$466,000	$0.056

	Marginally Acceptable		Recommended		Conservative
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From Appendix J - PR)	1.164	1.240	1.331	1.444	1.595
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	76,000	112,000	154,000	207,000	277,000
(H) Recommended Funding in 2019-2020 for Claims Costs and Other Expenses: ((E) + (G))	$542,000	$578,000	$620,000	$673,000	$743,000
(I) Rate per $100 of TIV: ((H) / $8,390,000)	$0.065	$0.069	$0.074	$0.080	$0.089

Rates are per hundred dollars of 2019-2020 TIV of $839,000,000.

Trindel Insurance Fund - Property

IBNR as of 6/30/19 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/18 (B)	Estimated IBNR as of 6/30/18 (C)	Estimated Percent of IBNR Reported Between 7/1/18 and 6/30/19 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/19 (F)
1997-1998	$144,232	$144,232	$0	100.0%	$0	$0
1998-1999	140,404	140,404	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	180,607	180,607	0	100.0%	0	0
2002-2003	272,605	272,605	0	100.0%	0	0
2003-2004	284,091	284,091	0	100.0%	0	0
2004-2005	317,839	317,839	0	100.0%	0	0
2005-2006	290,345	290,345	0	100.0%	0	0
2006-2007	317,208	317,208	0	100.0%	0	0
2007-2008	303,937	303,937	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	288,317	288,317	0	100.0%	0	0
2013-2014	307,642	307,642	0	100.0%	0	0
2014-2015	331,434	331,434	0	100.0%	0	0
2015-2016	397,000	396,652	348	100.0%	348	0
2016-2017	492,000	491,418	582	100.0%	582	(0)
2017-2018	528,000	501,773	26,227	100.0%	26,000	227
2018-2019	396,000			99.5%	394,000	2,000
Totals	$6,030,410	$5,606,884	$27,526		$421,299	$2,227

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 7/1/18 and 6/30/19. 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 6/30/19. 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)
1997-1998	$144,232	144,232	$144,232	$144,232	$144,235	$144,232
1998-1999	140,404	140,404	140,404	140,404	140,389	140,404
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	180,607	180,607	180,607	180,607	180,600	180,607
2002-2003	272,605	272,605	272,605	272,605	272,600	272,605
2003-2004	284,091	284,091	284,091	284,091	284,088	284,091
2004-2005	317,839	317,839	317,839	317,839	317,856	317,839
2005-2006	290,345	290,345	290,345	290,345	290,366	290,345
2006-2007	317,208	317,208	317,208	317,208	317,211	317,208
2007-2008	303,937	303,937	303,937	303,937	303,930	303,937
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	158,814	158,830
2012-2013	288,317	286,797	288,317	286,797	288,315	288,317
2013-2014	307,642	307,642	307,642	307,642	341,064	307,642
2014-2015	331,434	333,091	331,434	333,418	382,084	331,434
2015-2016	396,652	355,318	396,652	356,467	272,199	397,000
2016-2017	491,418	456,720	491,418	455,742	619,073	492,000
2017-2018	504,282	605,087	503,934	533,244	551,104	528,000
Totals						$5,634,041

Projected Losses for the Year 2018-2019 (G)	$396,000
Projected Losses for the Year 2019-2020 (H)	$416,000

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)
1997-1998	144,232	1.862	268,561	4,068,335	0.066
1998-1999	140,404	1.808	253,851	3,699,362	0.069
1999-2000	117,221	1.755	205,722	3,845,458	0.053
2000-2001	85,952	1.704	146,461	4,322,034	0.034
2001-2002	180,607	1.654	298,723	5,121,245	0.058
2002-2003	272,605	1.606	437,804	5,077,001	0.086
2003-2004	284,091	1.559	442,898	5,180,494	0.085
2004-2005	317,839	1.513	480,890	5,154,761	0.093
2005-2006	290,345	1.469	426,517	6,633,864	0.064
2006-2007	317,208	1.426	452,338	6,814,799	0.066
2007-2008	303,937	1.385	420,953	7,013,018	0.060
2008-2009	263,786	1.345	354,793	7,099,128	0.050
2009-2010	247,962	1.306	323,838	7,217,312	0.045
2010-2011	164,631	1.267	208,587	8,214,233	0.025
2011-2012	158,830	1.231	195,520	8,532,738	0.023
2012-2013	288,317	1.195	344,538	8,504,063	0.041
2013-2014	307,642	1.160	356,864	8,477,677	0.042
2014-2015	331,434	1.126	373,194	8,443,883	0.044
2015-2016	397,000	1.093	433,921	8,519,611	0.051
2016-2017	492,000	1.061	522,012	8,685,549	0.060
2017-2018	528,000	1.030	543,840	8,475,869	0.064
Totals	$5,634,041		$7,491,825	139,100,434	$0.054
12/13-16/17	1,816,392		2,030,529	42,630,783	0.048
15/16-17/18	1,417,000		1,499,773	25,681,029	0.058
				(F) Selected SIR Rate:	$0.053
				Prior:	$0.046

Program Year:	2018-2019	2019-2020
(G) Factor to SIR:	1.000	1.000
(H) Trend Factor:	1.000	1.030
(I) Program Rate:	$0.053	$0.055
(J) Trended TIV ($00):	6,888,134	6,984,000
(K) Projected Program Losses:	365,000	384,000
(L) Projected ULAE:	47,000	50,000
(M) Projected Loss and ULAE:	$412,000	$434,000
(N) Sutter County TIV (00s):	$1,386,058	$1,406,000
(O) $5K Rate:	0.022	0.023
(P) Provision for Sutter County	$31,000	$32,000
(Q) Total Program Losses:	$443,000	$466,000

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 6/30/18 (B)	Reported Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Reported Losses of 6/30/18 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
1997-1998	$144,232	1.000	$144,232	$144,232	1.000	$144,232
1998-1999	140,404	1.000	140,404	140,404	1.000	140,404
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	180,607	1.000	180,607	180,607	1.000	180,607
2002-2003	272,605	1.000	272,605	272,605	1.000	272,605
2003-2004	284,091	1.000	284,091	284,091	1.000	284,091
2004-2005	317,839	1.000	317,839	317,839	1.000	317,839
2005-2006	290,345	1.000	290,345	290,345	1.000	290,345
2006-2007	317,208	1.000	317,208	317,208	1.000	317,208
2007-2008	303,937	1.000	303,937	303,937	1.000	303,937
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	288,317	1.000	288,317	288,317	1.000	288,317
2013-2014	307,642	1.000	307,642	307,642	1.000	307,642
2014-2015	331,434	1.000	331,434	331,434	1.000	331,434
2015-2016	396,652	1.000	396,652	396,652	1.000	396,652
2016-2017	491,418	1.000	491,418	491,418	1.000	491,418
2017-2018	501,773	1.005	504,282	501,773	1.005	504,282
Totals	$5,606,884		$5,609,395	$5,606,884		$5,609,395

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
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	296,220
2008-2009	218,622	214,516	228,824	253,784	251,890	291,166	265,157	263,786	263,786	263,786
2009-2010	225,226	213,774	213,774	223,670	253,835	248,096	247,962	247,962	247,962	
2010-2011	174,907	163,336	175,640	187,222	164,857	164,631	164,631	164,631		
2011-2012	203,036	160,307	179,749	158,830	158,830	158,830	158,830			
2012-2013	273,940	271,918	263,972	256,796	256,553	288,317				
2013-2014	324,620	338,471	302,115	302,115	307,642					
2014-2015	363,876	335,839	331,434	331,434						
2015-2016	431,843	362,652	396,652							
2016-2017	382,701	491,418								
2017-2018	501,773									

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
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	1.000
2007-2008	0.740	1.000	0.929	0.918	0.996	1.159	0.918	1.000	1.000	1.026
2008-2009	0.981	1.067	1.109	0.993	1.156	0.911	0.995	1.000	1.000	
2009-2010	0.949	1.000	1.046	1.135	0.977	0.999	1.000	1.000		
2010-2011	0.934	1.075	1.066	0.881	0.999	1.000	1.000			
2011-2012	0.790	1.121	0.884	1.000	1.000	1.000				
2012-2013	0.993	0.971	0.973	0.999	1.124					
2013-2014	1.043	0.893	1.000	1.018						
2014-2015	0.923	0.987	1.000							
2015-2016	0.840	1.094								
2016-2017	1.284									

	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	1.025	0.997	1.003	0.997	1.013	1.003	0.998	1.011	0.975	0.991
Dollar-weighted Averages										
3-yr	1.010	0.993	0.992	1.007	1.054	1.000	0.998	1.000	1.000	1.009
4-yr	1.017	0.989	0.974	0.981	1.031	0.970	0.972	0.998	0.972	1.003
CSAC Factors	1.575	1.050	0.965	0.965	0.990	1.000	1.000	1.000	1.000	1.000
Prior	0.960	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.005	1.000	1.000	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
1997-1998	140,243	140,243	140,243	140,243	140,243	144,232	144,232	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	139,352	140,404	
1999-2000	115,848	116,631	116,631	116,131	117,221	117,221	117,221	117,221	117,221		
2000-2001	84,465	84,465	85,952	86,227	85,952	85,952	85,952	85,952			
2001-2002	178,764	178,110	177,627	177,627	177,627	177,627	180,607				
2002-2003	238,107	221,434	238,364	238,364	238,364	272,605					
2003-2004	179,038	178,542	178,542	178,542	284,091						
2004-2005	206,279	206,279	206,279	317,839							
2005-2006	248,810	248,810	290,345								
2006-2007	292,166	317,208									
2007-2008	303,937										
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											

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
1997-1998	1.000	1.000	1.000	1.000	1.028	1.000	1.000	1.000	1.000	1.000	
1998-1999	1.000	1.000	1.000	1.007	0.995	0.998	1.000	1.000	1.008		
1999-2000	1.007	1.000	0.996	1.009	1.000	1.000	1.000	1.000			
2000-2001	1.000	1.018	1.003	0.997	1.000	1.000	1.000				
2001-2002	0.996	0.997	1.000	1.000	1.000	1.017					
2002-2003	0.930	1.076	1.000	1.000	1.144						
2003-2004	0.997	1.000	1.000	1.591							
2004-2005	1.000	1.000	1.541								
2005-2006	1.000	1.167									
2006-2007	1.086										
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											

	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	1.002	1.029	1.068	1.086	1.028	1.003	1.000	1.000	1.004	1.000	
Dollar-weighted Averages											
3-yr	1.034	1.066	1.179	1.178	1.068	1.008	1.000	1.000			
4-yr	1.026	1.068	1.139	1.155	1.055	1.005	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 - Property

Paid Loss Development

Accident Year (A)	SIR Paid Losses as of 6/30/18 (B)	Paid Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Paid Losses of 6/30/18 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
1997-1998	$144,232	1.000	$144,232	$144,232	1.000	$144,232
1998-1999	140,404	1.000	140,404	140,404	1.000	140,404
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	180,607	1.000	180,607	180,607	1.000	180,607
2002-2003	272,605	1.000	272,605	272,605	1.000	272,605
2003-2004	284,091	1.000	284,091	284,091	1.000	284,091
2004-2005	317,839	1.000	317,839	317,839	1.000	317,839
2005-2006	290,345	1.000	290,345	290,345	1.000	290,345
2006-2007	317,208	1.000	317,208	317,208	1.000	317,208
2007-2008	303,937	1.000	303,937	303,937	1.000	303,937
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	286,797	1.000	286,797	286,797	1.000	286,797
2013-2014	307,642	1.000	307,642	307,642	1.000	307,642
2014-2015	331,434	1.005	333,091	331,434	1.005	333,091
2015-2016	346,652	1.025	355,318	346,652	1.025	355,318
2016-2017	436,634	1.046	456,720	436,634	1.046	456,720
2017-2018	353,852	1.710	605,087	353,852	1.710	605,087
Totals	$5,352,498		$5,634,143	$5,352,498		$5,634,143

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
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	296,220
2008-2009	177,136	213,989	228,824	229,053	227,890	265,051	263,786	263,786	263,786	263,786
2009-2010	151,619	213,774	213,774	223,670	253,238	247,804	247,962	247,962	247,962	
2010-2011	146,827	163,174	175,478	187,060	164,435	164,469	164,469	164,469		
2011-2012	154,926	158,608	169,868	158,830	158,830	158,830	158,830			
2012-2013	180,810	234,613	255,201	255,277	255,277	286,797				
2013-2014	163,041	300,834	302,115	302,115	307,642					
2014-2015	155,708	331,434	331,434	331,434						
2015-2016	229,457	342,652	346,652							
2016-2017	245,483	436,634								
2017-2018	353,852									

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
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	1.000
2007-2008	1.440	1.000	0.929	0.918	0.996	1.159	0.918	1.000	1.000	1.026
2008-2009	1.208	1.069	1.001	0.995	1.163	0.995	1.000	1.000	1.000	
2009-2010	1.410	1.000	1.046	1.132	0.979	1.001	1.000	1.000		
2010-2011	1.111	1.075	1.066	0.879	1.000	1.000	1.000			
2011-2012	1.024	1.071	0.935	1.000	1.000	1.000				
2012-2013	1.298	1.088	1.000	1.000	1.123					
2013-2014	1.845	1.004	1.000	1.018						
2014-2015	2.129	1.000	1.000							
2015-2016	1.493	1.012								
2016-2017	1.779									

	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	1.495	1.031	1.002	0.997	1.014	1.009	0.999	1.011	0.975	0.991
Dollar-weighted Averages										
3-yr	1.761	1.005	1.000	1.008	1.055	1.000	1.000	1.000	1.000	1.009
4-yr	1.778	1.021	0.990	0.981	1.031	0.999	0.974	0.998	0.972	1.003
CSAC Factors	3.100	1.800	1.250	1.070	1.045	1.020	1.010	1.009	1.008	1.007
Prior	1.500	1.030	1.020	1.005	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.635	1.020	1.020	1.005	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.710	1.046	1.025	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
1997-1998	140,243	140,243	140,243	140,243	140,243	144,232	144,232	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	139,352	140,404	
1999-2000	115,848	116,631	116,631	116,131	117,221	117,221	117,221	117,221	117,221		
2000-2001	84,465	84,465	85,952	86,227	85,952	85,952	85,952	85,952			
2001-2002	178,764	178,110	177,627	177,627	177,627	177,627	180,607				
2002-2003	238,107	221,434	238,364	238,364	238,364	272,605					
2003-2004	179,038	178,542	178,542	178,542	284,091						
2004-2005	206,279	206,279	206,279	317,839							
2005-2006	248,810	248,810	290,345								
2006-2007	292,166	317,208									
2007-2008	303,937										
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											

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
1997-1998	1.000	1.000	1.000	1.000	1.028	1.000	1.000	1.000	1.000	1.000	
1998-1999	1.000	1.000	1.000	1.007	0.995	0.998	1.000	1.000	1.008		
1999-2000	1.007	1.000	0.996	1.009	1.000	1.000	1.000	1.000			
2000-2001	1.000	1.018	1.003	0.997	1.000	1.000	1.000				
2001-2002	0.996	0.997	1.000	1.000	1.000	1.017					
2002-2003	0.930	1.076	1.000	1.000	1.144						
2003-2004	0.997	1.000	1.000	1.591							
2004-2005	1.000	1.000	1.541								
2005-2006	1.000	1.167									
2006-2007	1.086										
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											

	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	1.002	1.029	1.068	1.086	1.028	1.003	1.000	1.000	1.004	1.000	
Dollar-weighted Averages											
3-yr	1.034	1.066	1.179	1.178	1.068	1.008	1.000	1.000			
4-yr	1.026	1.068	1.139	1.155	1.055	1.005	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 - Property

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended TIV ($00) (A)	Reported Losses as of 6/30/18 (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)
1997-1998	4,068,335	144,232	1.000	0.000	0.035	0	144,232
1998-1999	3,699,362	140,404	1.000	0.000	0.038	0	140,404
1999-2000	3,845,458	117,221	1.000	0.000	0.030	0	117,221
2000-2001	4,322,034	85,952	1.000	0.000	0.020	0	85,952
2001-2002	5,121,245	180,607	1.000	0.000	0.035	0	180,607
2002-2003	5,077,001	272,605	1.000	0.000	0.054	0	272,605
2003-2004	5,180,494	284,091	1.000	0.000	0.055	0	284,091
2004-2005	5,154,761	317,839	1.000	0.000	0.062	0	317,839
2005-2006	6,633,864	290,345	1.000	0.000	0.044	0	290,345
2006-2007	6,814,799	317,208	1.000	0.000	0.047	0	317,208
2007-2008	7,013,018	303,937	1.000	0.000	0.043	0	303,937
2008-2009	7,099,128	263,786	1.000	0.000	0.037	0	263,786
2009-2010	7,217,312	247,962	1.000	0.000	0.034	0	247,962
2010-2011	8,214,233	164,631	1.000	0.000	0.020	0	164,631
2011-2012	8,532,738	158,830	1.000	0.000	0.019	0	158,830
2012-2013	8,504,063	288,317	1.000	0.000	0.034	0	288,317
2013-2014	8,477,677	307,642	1.000	0.000	0.046	0	307,642
2014-2015	8,443,883	331,434	1.000	0.000	0.047	0	331,434
2015-2016	8,519,611	396,652	1.000	0.000	0.048	0	396,652
2016-2017	8,685,549	491,418	1.000	0.000	0.050	0	491,418
2017-2018	8,475,869	501,773	1.005	0.005	0.051	2,161	503,934
Totals	139,100,434	$5,606,884				$2,161	$5,609,045

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 6/30/18 (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)
1997-1998	4,068,335	144,232	1.000	0.000	0.035	0	144,232
1998-1999	3,699,362	140,404	1.000	0.000	0.038	0	140,404
1999-2000	3,845,458	117,221	1.000	0.000	0.030	0	117,221
2000-2001	4,322,034	85,952	1.000	0.000	0.020	0	85,952
2001-2002	5,121,245	180,607	1.000	0.000	0.035	0	180,607
2002-2003	5,077,001	272,605	1.000	0.000	0.054	0	272,605
2003-2004	5,180,494	284,091	1.000	0.000	0.055	0	284,091
2004-2005	5,154,761	317,839	1.000	0.000	0.062	0	317,839
2005-2006	6,633,864	290,345	1.000	0.000	0.044	0	290,345
2006-2007	6,814,799	317,208	1.000	0.000	0.047	0	317,208
2007-2008	7,013,018	303,937	1.000	0.000	0.043	0	303,937
2008-2009	7,099,128	263,786	1.000	0.000	0.037	0	263,786
2009-2010	7,217,312	247,962	1.000	0.000	0.034	0	247,962
2010-2011	8,214,233	164,469	1.000	0.000	0.020	0	164,469
2011-2012	8,532,738	158,830	1.000	0.000	0.019	0	158,830
2012-2013	8,504,063	286,797	1.000	0.000	0.034	0	286,797
2013-2014	8,477,677	307,642	1.000	0.000	0.046	0	307,642
2014-2015	8,443,883	331,434	1.005	0.005	0.047	1,984	333,418
2015-2016	8,519,611	346,652	1.025	0.024	0.048	9,815	356,467
2016-2017	8,685,549	436,634	1.046	0.044	0.050	19,108	455,742
2017-2018	8,475,869	353,852	1.710	0.415	0.051	179,392	533,244
Totals	139,100,434	$5,352,498				$210,299	$5,562,797

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)
1997-1998	4,068,335	144,232	1.862	268,561	0.066	0.035	1.000	0.035
1998-1999	3,699,362	140,404	1.808	253,851	0.069	0.038	1.000	0.038
1999-2000	3,845,458	117,221	1.755	205,722	0.053	0.030	1.000	0.030
2000-2001	4,322,034	85,952	1.704	146,461	0.034	0.020	1.000	0.020
2001-2002	5,121,245	180,607	1.654	298,723	0.058	0.035	1.000	0.035
2002-2003	5,077,001	272,605	1.606	437,804	0.086	0.054	1.000	0.054
2003-2004	5,180,494	284,091	1.559	442,898	0.085	0.055	1.000	0.055
2004-2005	5,154,761	317,839	1.513	480,890	0.093	0.062	1.000	0.062
2005-2006	6,633,864	290,345	1.469	426,517	0.064	0.044	1.000	0.044
2006-2007	6,814,799	317,208	1.426	452,338	0.066	0.047	1.000	0.047
2007-2008	7,013,018	303,937	1.385	420,953	0.060	0.043	1.000	0.043
2008-2009	7,099,128	263,786	1.345	354,793	0.050	0.037	1.000	0.037
2009-2010	7,217,312	247,962	1.306	323,838	0.045	0.034	1.000	0.034
2010-2011	8,214,233	164,631	1.267	208,587	0.025	0.020	1.000	0.020
2011-2012	8,532,738	158,830	1.231	195,520	0.023	0.019	1.000	0.019
2012-2013	8,504,063	288,317	1.195	344,538	0.041	0.034	1.000	0.034
2013-2014	8,477,677	307,642	1.160	356,864	0.042	0.046	1.000	0.046
2014-2015	8,443,883	331,434	1.126	373,194	0.044	0.047	1.000	0.047
2015-2016	8,519,611	397,000	1.093	433,921	0.051	0.048	1.000	0.048
2016-2017	8,685,549	492,000	1.061	522,012	0.060	0.050	1.000	0.050
2017-2018	8,475,869	555,000	1.030	571,650	0.067	0.051	1.000	0.051
Total/Avg	139,100,434	$5,661,041		$7,519,635	$0.054			
12/13-16/17	42,630,783	1,816,392		2,030,529	$0.048			

Selected SIR Rate:	$0.053
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 2012-2013 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)
1997-1998	$4,121	35	$144,235
1998-1999	2,987	47	140,389
1999-2000	2,254	52	117,208
2000-2001	1,791	48	85,968
2001-2002	3,612	50	180,600
2002-2003	4,700	58	272,600
2003-2004	4,984	57	284,088
2004-2005	5,676	56	317,856
2005-2006	6,178	47	290,366
2006-2007	7,377	43	317,211
2007-2008	6,754	45	303,930
2008-2009	7,129	37	263,773
2009-2010	7,514	33	247,962
2010-2011	4,842	34	164,628
2011-2012	4,671	34	158,814
2012-2013	6,705	43	288,315
2013-2014	6,316	54	341,064
2014-2015	6,476	59	382,084
2015-2016	6,639	41	272,199
2016-2017	6,803	91	619,073
2017-2018	6,976	79	551,104
Total		1,043	$5,743,467

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)
1997-1998	$144,232	35	$4,121	1.679	$6,919	$4,121	1.000	$4,121
1998-1999	140,404	47	2,987	1.638	4,893	2,987	1.000	2,987
1999-2000	117,221	52	2,254	1.598	3,602	2,254	1.000	2,254
2000-2001	85,952	48	1,791	1.559	2,792	1,791	1.000	1,791
2001-2002	180,607	50	3,612	1.521	5,494	3,612	1.000	3,612
2002-2003	272,605	58	4,700	1.484	6,975	4,700	1.000	4,700
2003-2004	284,091	57	4,984	1.448	7,217	4,984	1.000	4,984
2004-2005	317,839	56	5,676	1.412	8,015	5,676	1.000	5,676
2005-2006	290,345	47	6,178	1.378	8,513	6,178	1.000	6,178
2006-2007	317,208	43	7,377	1.344	9,915	7,377	1.000	7,377
2007-2008	303,937	45	6,754	1.312	8,861	6,754	1.000	6,754
2008-2009	263,786	37	7,129	1.280	9,125	7,129	1.000	7,129
2009-2010	247,962	33	7,514	1.249	9,385	7,514	1.000	7,514
2010-2011	164,631	34	4,842	1.218	5,898	4,842	1.000	4,842
2011-2012	158,830	34	4,671	1.188	5,549	4,671	1.000	4,671
2012-2013	288,317	43	6,705	1.160	7,778	6,705	1.000	6,705
2013-2014	307,642	54	5,697	1.132	6,449	6,316	1.000	6,316
2014-2015	331,434	59	5,618	1.104	6,202	6,476	1.000	6,476
2015-2016	397,000	41	9,683	1.077	10,429	6,639	1.000	6,639
2016-2017	492,000	91	5,407	1.051	5,683	6,803	1.000	6,803
2017-2018	519,000	79	6,570	1.025	6,734	6,976	1.000	6,976

Average SIR Severity:	$6,973
Average 12/13-16/17 SIR Severity:	$7,308
Selected SIR Severity:	$7,150
Prior:	$7,000

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)
1997-1998	35	35	35	406.8	0.086	1.107	0.095
1998-1999	47	47	47	369.9	0.127	1.101	0.140
1999-2000	52	52	52	384.5	0.135	1.096	0.148
2000-2001	48	48	48	432.2	0.111	1.090	0.121
2001-2002	50	50	50	512.1	0.098	1.084	0.106
2002-2003	58	58	58	507.7	0.114	1.079	0.123
2003-2004	57	57	57	518.0	0.110	1.074	0.118
2004-2005	56	56	56	515.5	0.109	1.069	0.117
2005-2006	47	47	47	663.4	0.071	1.064	0.076
2006-2007	43	43	43	681.5	0.063	1.059	0.067
2007-2008	45	45	45	701.3	0.064	1.054	0.067
2008-2009	37	37	37	709.9	0.052	1.049	0.055
2009-2010	33	33	33	721.7	0.046	1.044	0.048
2010-2011	34	34	34	821.4	0.041	1.039	0.043
2011-2012	34	34	34	853.3	0.040	1.034	0.041
2012-2013	43	43	43	850.4	0.051	1.030	0.053
2013-2014	54	54	54	847.8	0.064	1.025	0.066
2014-2015	59	59	59	844.4	0.070	1.020	0.071
2015-2016	41	40	41	852.0	0.048	1.015	0.049
2016-2017	91	100	91	868.6	0.105	1.010	0.106
2017-2018	79	149	79	847.6	0.093	1.005	0.093
Total	1,043	1,121	1,043	13,910.0			0.079
12/13-16/17	288	296	288	4,263.1			0.069

(H) Selected 2018-2019 Frequency: 0.090
Prior: 0.070

	Program Year:	2018-2019	2019-2020
(I)	Trend Factor:	1.000	1.005
(J)	Selected Frequency:	0.090	0.090
(K)	Estimated TIV ($000,000):	827.4	839.0
(L)	Ultimate Claims:	74	76

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 .090 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 6/30/2018 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1997-1998	35	1.000	35	0.095
1998-1999	47	1.000	47	0.140
1999-2000	52	1.000	52	0.148
2000-2001	48	1.000	48	0.121
2001-2002	50	1.000	50	0.106
2002-2003	58	1.000	58	0.123
2003-2004	57	1.000	57	0.118
2004-2005	56	1.000	56	0.116
2005-2006	47	1.000	47	0.075
2006-2007	43	1.000	43	0.067
2007-2008	45	1.000	45	0.068
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	0.041
2012-2013	43	1.000	43	0.052
2013-2014	54	1.000	54	0.065
2014-2015	59	1.005	59	0.071
2015-2016	40	1.015	41	0.049
2016-2017	88	1.030	91	0.106
2017-2018	68	1.164	79	0.094
Total	1,028		1,043	0.079

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 6/30/2018 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1997-1998	35	1.000	35	0.095
1998-1999	47	1.000	47	0.140
1999-2000	52	1.000	52	0.148
2000-2001	48	1.000	48	0.121
2001-2002	50	1.000	50	0.106
2002-2003	58	1.000	58	0.123
2003-2004	57	1.000	57	0.118
2004-2005	56	1.000	56	0.116
2005-2006	47	1.000	47	0.075
2006-2007	43	1.000	43	0.067
2007-2008	45	1.000	45	0.068
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	0.041
2012-2013	43	1.000	43	0.052
2013-2014	54	1.000	54	0.065
2014-2015	59	1.005	59	0.071
2015-2016	39	1.030	40	0.048
2016-2017	84	1.195	100	0.116
2017-2018	56	2.665	149	0.177
Total	1,011		1,121	0.085

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
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	47
2005-2006	44	47	47	47	47	47	48	48	39	39	39	39	47
2006-2007	42	45	44	44	42	42	42	42	42	42	42	43	
2007-2008	43	45	45	42	42	42	44	43	43	46	45		
2008-2009	36	36	38	39	39	37	37	37	37	37			
2009-2010	27	31	31	31	34	33	33	35	33				
2010-2011	35	37	37	34	34	34	34	34					
2011-2012	31	34	34	34	34	34	34						
2012-2013	43	34	34	35	36	43							
2013-2014	41	49	50	54	54								
2014-2015	53	59	61	59									
2015-2016	37	40	40										
2016-2017	73	88											
2017-2018	68												

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
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	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	1.022	1.191
2005-2006	1.068	1.000	1.000	1.000	1.000	1.021	1.000	0.813	1.000	1.000	1.000	1.205	
2006-2007	1.071	0.978	1.000	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.024		
2007-2008	1.047	1.000	0.933	1.000	1.000	1.048	0.977	1.000	1.070	0.978			
2008-2009	1.000	1.056	1.026	1.000	0.949	1.000	1.000	1.000	1.000				
2009-2010	1.148	1.000	1.000	1.097	0.971	1.000	1.061	0.943					
2010-2011	1.057	1.000	0.919	1.000	1.000	1.000	1.000						
2011-2012	1.097	1.000	1.000	1.000	1.000	1.000							
2012-2013	0.791	1.000	1.029	1.029	1.194								
2013-2014	1.195	1.020	1.080	1.000									
2014-2015	1.113	1.034	0.967										
2015-2016	1.081	1.000											
2016-2017	1.205												

	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	1.110	1.007	1.003	1.006	1.008	0.999	1.003	0.986	1.001	0.987	0.984	1.017	1.024
Claim-weighted Averages													
3-yr	1.147	1.020	1.021	1.008	1.067	1.000	1.019	0.983	1.025	0.992	1.008	1.068	1.062
4-yr	1.157	1.016	1.017	1.006	1.043	1.000	1.007	0.987	1.019	0.994	1.006	1.049	1.047
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	1.100	1.010	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.130	1.015	1.010	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.164	1.030	1.015	1.005	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
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	47
2005-2006	28	46	46	47	47	47	47	47	38	38	39	39	47
2006-2007	30	45	44	44	42	42	42	42	42	42	42	43	
2007-2008	34	45	45	42	42	42	44	43	43	46	45		
2008-2009	29	34	38	38	38	36	36	37	37	37			
2009-2010	19	29	30	30	32	31	33	35	33				
2010-2011	26	35	36	33	33	34	34	34					
2011-2012	22	33	33	33	34	34	34						
2012-2013	29	30	33	35	36	43							
2013-2014	11	31	48	54	54								
2014-2015	22	54	61	59									
2015-2016	13	38	39										
2016-2017	41	84											
2017-2018	56												

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
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	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	1.022	1.191
2005-2006	1.643	1.000	1.022	1.000	1.000	1.000	1.000	0.809	1.000	1.026	1.000	1.205	
2006-2007	1.500	0.978	1.000	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.024		
2007-2008	1.324	1.000	0.933	1.000	1.000	1.048	0.977	1.000	1.070	0.978			
2008-2009	1.172	1.118	1.000	1.000	0.947	1.000	1.028	1.000	1.000				
2009-2010	1.526	1.034	1.000	1.067	0.969	1.065	1.061	0.943					
2010-2011	1.346	1.029	0.917	1.000	1.030	1.000	1.000						
2011-2012	1.500	1.000	1.000	1.030	1.000	1.000							
2012-2013	1.034	1.100	1.061	1.029	1.194								
2013-2014	2.818	1.548	1.125	1.000									
2014-2015	2.455	1.130	0.967										
2015-2016	2.923	1.026											
2016-2017	2.049												

	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	1.707	1.075	1.010	1.006	1.010	1.001	1.005	0.986	1.001	0.989	0.984	1.017	1.024
Claim-weighted Averages													
3-yr	2.316	1.203	1.042	1.016	1.000	1.020	1.029	0.983	1.025	1.000	1.008	1.068	1.062
4-yr	2.379	1.183	1.034	1.013	0.985	1.015	1.014	0.987	1.019	1.000	1.006	1.049	1.047
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	2.000	1.100	1.010	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.230	1.160	1.025	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	2.665	1.195	1.030	1.005	1.000	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 2018-2019 Loss Rate Level (B)	Factor to 2019-2020 Loss Rate Level (C)	Factor to 2020-2021 Loss Rate Level (D)	Factor to 2021-2022 Loss Rate Level (E)	Factor to 2018-2019 Frequency Level (F)	Factor to 2019-2020 Frequency Level (G)	Factor to 2020-2021 Frequency Level (H)	Factor to 2021-2022 Frequency Level (I)	Factor to 2018-2019 Severity Level (J)
1997-1998	1.000	1.862	1.918	1.976	2.035	1.107	1.113	1.118	1.124	1.679
1998-1999	1.000	1.808	1.862	1.918	1.976	1.101	1.107	1.112	1.118	1.638
1999-2000	1.000	1.755	1.808	1.862	1.918	1.096	1.101	1.106	1.112	1.598
2000-2001	1.000	1.704	1.755	1.808	1.862	1.090	1.095	1.100	1.106	1.559
2001-2002	1.000	1.654	1.704	1.755	1.808	1.084	1.089	1.095	1.100	1.521
2002-2003	1.000	1.606	1.654	1.704	1.755	1.079	1.084	1.090	1.095	1.484
2003-2004	1.000	1.559	1.606	1.654	1.704	1.074	1.079	1.085	1.090	1.448
2004-2005	1.000	1.513	1.559	1.606	1.654	1.069	1.074	1.080	1.085	1.412
2005-2006	1.000	1.469	1.514	1.559	1.606	1.064	1.069	1.075	1.080	1.378
2006-2007	1.000	1.426	1.469	1.514	1.559	1.059	1.064	1.070	1.075	1.344
2007-2008	1.000	1.385	1.427	1.470	1.514	1.054	1.059	1.065	1.070	1.312
2008-2009	1.000	1.345	1.385	1.427	1.470	1.049	1.054	1.060	1.065	1.280
2009-2010	1.000	1.306	1.345	1.385	1.427	1.044	1.050	1.055	1.060	1.249
2010-2011	1.000	1.267	1.305	1.345	1.385	1.039	1.045	1.050	1.055	1.218
2011-2012	1.000	1.231	1.268	1.306	1.345	1.034	1.040	1.045	1.050	1.188
2012-2013	1.000	1.195	1.231	1.268	1.306	1.030	1.035	1.040	1.045	1.160
2013-2014	1.000	1.160	1.195	1.231	1.268	1.025	1.030	1.035	1.040	1.132
2014-2015	1.000	1.126	1.160	1.195	1.231	1.020	1.025	1.030	1.035	1.104
2015-2016	1.000	1.093	1.126	1.160	1.195	1.015	1.020	1.025	1.030	1.077
2016-2017	1.000	1.061	1.093	1.126	1.160	1.010	1.015	1.020	1.025	1.051
2017-2018	1.000	1.030	1.061	1.093	1.126	1.005	1.010	1.015	1.020	1.025
2018-2019	1.000	1.000	1.030	1.061	1.093	1.000	1.005	1.010	1.015	1.000
2019-2020	1.000	--	1.000	1.030	1.061	--	1.000	1.005	1.010	--
2020-2021	1.000	--	--	1.000	1.030	--	--	1.000	1.005	--
2021-2022	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	Based on WCIRB.
(B) - (E)	(A) adjusted for a 3.0% annual loss rate trend.
(F) - (I)	(A) adjusted for a 0.5% 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)
1997-1998	$144,232	35	1.000	4,121	4,068,335	0.086
1998-1999	140,404	47	1.000	2,987	3,699,362	0.127
1999-2000	117,221	52	1.000	2,254	3,845,458	0.135
2000-2001	85,952	48	1.000	1,791	4,322,034	0.111
2001-2002	180,607	50	1.000	3,612	5,121,245	0.098
2002-2003	272,605	58	1.000	4,700	5,077,001	0.114
2003-2004	284,091	57	1.000	4,984	5,180,494	0.110
2004-2005	317,839	56	1.000	5,676	5,154,761	0.109
2005-2006	290,345	47	1.000	6,178	6,633,864	0.071
2006-2007	317,208	43	1.000	7,377	6,814,799	0.063
2007-2008	303,937	45	1.000	6,754	7,013,018	0.064
2008-2009	263,786	37	1.000	7,129	7,099,128	0.052
2009-2010	247,962	33	1.000	7,514	7,217,312	0.046
2010-2011	164,631	34	1.000	4,842	8,214,233	0.041
2011-2012	158,830	34	1.000	4,671	8,532,738	0.040
2012-2013	288,317	43	1.000	6,705	8,504,063	0.051
2013-2014	307,642	54	1.000	5,697	8,477,677	0.064
2014-2015	331,434	59	1.000	5,618	8,443,883	0.070
2015-2016	397,000	41	1.000	9,683	8,519,611	0.048
2016-2017	492,000	91	1.000	5,407	8,685,549	0.105
2017-2018	555,000	79	1.000	7,025	8,475,869	0.093

	Severity Trend Factors	Frequency Trend Factors
Latest 10 x 2017-2018	0.997	1.047
Latest 5 x 2017-2018	1.010	1.125
Prior	1.025	1.000
Default	1.025	0.980
Selected Residual Trend	1.025	1.005

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 6/30/18

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)
2018-2019	28.0	$343	1.000	$343	$9,604
2019-2020	7.2	343	1.050	360	2,592
2020-2021	2.6	343	1.103	378	983
2021-2022	0.0	343	1.158	397	0
2022-2023	0.0	343	1.216	417	0
2023-2024	0.0	343	1.277	438	0
2024-2025	0.0	343	1.341	460	0
2025-2026	0.0	343	1.408	483	0
2026-2027	0.0	343	1.478	507	0
2027-2028	0.0	343	1.552	532	0
2028-2029	0.0	343	1.630	559	0
2029-2030	0.0	343	1.712	587	0
2030-2031	0.0	343	1.798	617	0
2031-2032	0.0	343	1.888	648	0
2032-2033	0.0	343	1.982	680	0
2033-2034	0.0	343	2.081	714	0
2034-2035	0.0	343	2.185	749	0
2035-2036	0.0	343	2.294	787	0

(G) Total ULAE Outstanding as of 6/30/18: $13,179

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 6/30/19

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)
2019-2020	51.2	$343	1.050	$360	$18,432
2020-2021	13.5	343	1.103	378	5,103
2021-2022	2.1	343	1.158	397	834
2022-2023	0.0	343	1.216	417	0
2023-2024	0.0	343	1.277	438	0
2024-2025	0.0	343	1.341	460	0
2025-2026	0.0	343	1.408	483	0
2026-2027	0.0	343	1.478	507	0
2027-2028	0.0	343	1.552	532	0
2028-2029	0.0	343	1.630	559	0
2029-2030	0.0	343	1.712	587	0
2030-2031	0.0	343	1.798	617	0
2031-2032	0.0	343	1.888	648	0
2032-2033	0.0	343	1.982	680	0
2033-2034	0.0	343	2.081	714	0
2034-2035	0.0	343	2.185	749	0
2035-2036	0.0	343	2.294	787	0
2036-2037	0.0	343	2.409	826	0

(G) Total ULAE Outstanding as of 6/30/19: $24,369

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 6/30/2018	Calendar Period 7/1/2018 to 6/30/2019	Calendar Period 7/1/2019 to 6/30/2020
Prior			
Ultimate Loss	$668,415	$668,415	$668,415
Paid in Calendar Period	-		
Paid to Date	668,415	668,415	668,415
Outstanding Liability			
2002-2003			
Ultimate Loss	$272,605	$272,605	$272,605
Paid in Calendar Period	-		
Paid to Date	272,605	272,605	272,605
Outstanding Liability			
2003-2004			
Ultimate Loss	$284,091	$284,091	$284,091
Paid in Calendar Period	-		
Paid to Date	284,091	284,091	284,091
Outstanding Liability			
2004-2005			
Ultimate Loss	$317,839	$317,839	$317,839
Paid in Calendar Period	-		
Paid to Date	317,839	317,839	317,839
Outstanding Liability			
2005-2006			
Ultimate Loss	$290,345	$290,345	$290,345
Paid in Calendar Period	-		
Paid to Date	290,345	290,345	290,345
Outstanding Liability			
2006-2007			
Ultimate Loss	$317,208	$317,208	$317,208
Paid in Calendar Period	-		
Paid to Date	317,208	317,208	317,208
Outstanding Liability			
2007-2008			
Ultimate Loss	$303,937	$303,937	$303,937
Paid in Calendar Period	-		
Paid to Date	303,937	303,937	303,937
Outstanding Liability			

Trindel Insurance Fund - Property

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2018	7/1/2018 to 6/30/2019	7/1/2019 to 6/30/2020
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		
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	$288,317	$288,317	$288,317
Paid in Calendar Period	-	1,520	
Paid to Date	286,797	288,317	288,317
Outstanding Liability	1,520		
2013-2014			
Ultimate Loss	$307,642	$307,642	$307,642
Paid in Calendar Period	-		
Paid to Date	307,642	307,642	307,642
Outstanding Liability			
2014-2015			
Ultimate Loss	$331,434	$331,434	$331,434
Paid in Calendar Period	-		
Paid to Date	331,434	331,434	331,434
Outstanding Liability			

Trindel Insurance Fund - Property

Payment and Reserve Forecast

Accident Year	As of 6/30/2018	Calendar Period 7/1/2018 to 6/30/2019	Calendar Period 7/1/2019 to 6/30/2020
2015-2016			
Ultimate Loss	$397,000	$397,000	$397,000
Paid in Calendar Period	-	40,077	10,271
Paid to Date	346,652	386,729	397,000
Outstanding Liability	50,348	10,271	0
2016-2017			
Ultimate Loss	$492,000	$492,000	$492,000
Paid in Calendar Period	-	24,638	24,459
Paid to Date	436,634	461,272	485,731
Outstanding Liability	55,366	30,728	6,269
2017-2018			
Ultimate Loss	$528,000	$528,000	$528,000
Paid in Calendar Period	-	155,688	8,215
Paid to Date	353,852	509,540	517,755
Outstanding Liability	174,148	18,460	10,245
2018-2019			
Ultimate Loss	-	$396,000	$396,000
Paid in Calendar Period	-	231,660	146,920
Paid to Date	-	231,660	378,580
Outstanding Liability	-	164,340	17,420
2019-2020			
Ultimate Loss	-	-	$416,000
Paid in Calendar Period	-	-	243,360
Paid to Date	-	-	243,360
Outstanding Liability	-	-	172,640
Totals			
Ultimate Loss	$5,634,410	$6,030,410	$6,446,410
Paid in Calendar Period	-	454,114	433,225
Paid to Date	5,352,498	5,806,612	6,239,837
Outstanding Liability	281,913	223,799	206,574
Total Outstanding ULAE	17,420	20,095	21,570
Outstanding Liability plus ULAE	299,332	243,894	228,144

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 2016-2017, $24,638 is expected to be paid between 7/1/18 and 6/30/19, $461,272 will have been paid by 6/30/19, and the reserve for remaining payments on these claims should be $30,728.

- 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, $24,459 = $30,728 x 79.6%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $485,731 = $24,459 + $461,272.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $30,728 = $492,000 - $461,272.

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 6/30/18:			
Current (Short Term)	Loss and ALAE:	$222,454	$222,454
	ULAE:	9,604	9,604
	Short-Term Loss and LAE:	$232,058	$232,058
Non-Current (Long Term)	Loss and ALAE:	$59,459	$59,459
	ULAE:	7,816	7,815
	Long-Term Loss and LAE:	$67,274	$67,274
Total Liability	Loss and ALAE:	$281,913	$281,913
	ULAE:	17,420	17,419
	Total Loss and LAE:	$299,332	$299,332
Liabilities as of 6/30/19:			
Current (Short Term)	Loss and ALAE:	$189,865	$189,865
	ULAE:	18,432	18,432
	Short-Term Loss and LAE:	$208,297	$208,297
Non-Current (Long Term)	Loss and ALAE:	$33,934	$33,934
	ULAE:	1,663	1,663
	Long-Term Loss and LAE:	$35,597	$35,597
Total Liability	Loss and ALAE:	$223,799	$223,799
	ULAE:	20,095	20,095
	Total Loss and LAE:	$243,894	$243,894

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 6/30/18:						
Current (Short Term)	Loss and ALAE:	$254,265	$268,280	$284,519	$304,762	$331,456
	ULAE:	10,977	11,582	12,284	13,157	14,310
	Short-Term Loss and LAE:	$265,242	$279,862	$296,803	$317,919	$345,766
Non-Current (Long Term)	Loss and ALAE:	$67,962	$71,707	$76,048	$81,459	$88,594
	ULAE:	8,932	9,425	9,995	10,707	11,645
	Long-Term Loss and LAE:	$76,894	$81,132	$86,043	$92,166	$100,239
Total Liability	Loss and ALAE:	$322,227	$339,987	$360,567	$386,221	$420,050
	ULAE:	19,909	21,007	22,279	23,864	25,955
	Total Loss and LAE:	$342,136	$360,994	$382,846	$410,085	$446,005
Liabilities as of 6/30/19:						
Current (Short Term)	Loss and ALAE:	$217,016	$228,977	$242,837	$260,115	$282,899
	ULAE:	21,068	22,229	23,575	25,252	27,464
	Short-Term Loss and LAE:	$238,084	$251,206	$266,412	$285,367	$310,363
Non-Current (Long Term)	Loss and ALAE:	$38,786	$40,925	$43,402	$46,490	$50,562
	ULAE:	1,901	2,005	2,126	2,278	2,477
	Long-Term Loss and LAE:	$40,687	$42,930	$45,528	$48,768	$53,039
Total Liability	Loss and ALAE:	$255,802	$269,902	$286,239	$306,605	$333,461
	ULAE:	22,969	24,234	25,701	27,530	29,941
	Total Loss and LAE:	$278,771	$294,136	$311,940	$334,135	$363,402

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 6/30/18 (A)	Discount Factor (B)	Discounted Reserve at 6/30/18 (C)	Full Value of Reserve at 6/30/19 (D)	Discount Factor (E)	Discounted Reserve at 6/30/19 (F)
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	1,520	1.000	1,520	0	1.000	0
2013-2014	0	1.000	0	0	1.000	0
2014-2015	0	1.000	0	0	1.000	0
2015-2016	50,348	1.000	50,348	10,271	1.000	10,271
2016-2017	55,366	1.000	55,366	30,728	1.000	30,728
2017-2018	174,148	1.000	174,148	18,460	1.000	18,460
2018-2019	0	-	-	164,340	1.000	164,340
Totals	$281,913		$281,913	$223,799		$223,799

(G) Discount Factor at 6/30/18 for Overall Reserve: 1.000
(H) Discount Factor at 6/30/19 for Overall Reserve: 1.000

Notes:

(A) From Appendix G - PR, Outstanding Liability at 6/30/18.
(B) Based on Appendix I - PR, Page 2, Column (E).
(C) (A) x (B).
(D) From Appendix G - PR, Outstanding Liability at 6/30/19.
(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	1.9%	0.0%	0.024	0.024	1.000
3	2.0%	0.0%	0.044	0.044	1.000
2	37.1%	0.0%	0.415	0.415	1.000
1	58.5%	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, 41.5% = [4.4% / 1.000] + [37.1% / (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%	1.847	1.689
90%	1.595	1.490
85%	1.444	1.370
80%	1.331	1.279
75%	1.240	1.206
70%	1.164	1.143
65%	1.096	1.088
60%	1.035	1.037
55%	0.979	0.991
50%	0.925	0.946
45%	0.875	0.904
40%	0.825	0.862
35%	0.777	0.821
30%	0.727	0.779
25%	0.676	0.734

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.595 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
7/1/1997	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)
7/1/2018	6/30/2019	2018-2019	25,000	(none)
7/1/2019	6/30/2020	2019-2020	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 6/30/18

Accident Year (A)	Gross 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)
1997-1998	$166,877	$0	$0	$166,877	$22,645	$144,232	$144,232
1998-1999	172,708	0	0	172,708	32,304	140,404	140,404
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	222,593	0	0	222,593	41,986	180,607	180,607
2002-2003	562,266	0	0	562,266	289,662	272,605	272,605
2003-2004	471,581	0	0	471,581	187,490	284,091	284,091
2004-2005	681,235	0	0	681,235	363,396	317,839	317,839
2005-2006	1,275,408	0	0	1,275,408	985,063	290,345	290,345
2006-2007	789,636	0	0	789,636	472,429	317,208	317,208
2007-2008	587,053	0	0	587,053	283,116	303,937	303,937
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	411,818	0	0	411,818	123,502	288,317	288,317
2013-2014	521,991	0	0	521,991	214,350	307,642	307,642
2014-2015	604,818	0	0	604,818	273,384	331,434	331,434
2015-2016	1,881,463	0	0	1,881,463	1,484,811	396,652	396,652
2016-2017	1,172,877	0	0	1,172,877	681,459	491,418	491,418
2017-2018	873,355	0	0	873,355	371,581	501,773	501,773
2018-2019	0	0	0	0	0	0	0
Total	$12,250,675	$0	$0	$12,250,675	$6,643,790	$5,606,884	$5,606,884

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 6/30/18

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)
1997-1998	$166,877	$0	$0	$166,877	$22,645	$144,232	$144,232
1998-1999	172,708	0	0	172,708	32,304	140,404	140,404
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	222,593	0	0	222,593	41,986	180,607	180,607
2002-2003	562,266	0	0	562,266	289,662	272,605	272,605
2003-2004	471,581	0	0	471,581	187,490	284,091	284,091
2004-2005	681,235	0	0	681,235	363,396	317,839	317,839
2005-2006	1,275,408	0	0	1,275,408	985,063	290,345	290,345
2006-2007	789,636	0	0	789,636	472,429	317,208	317,208
2007-2008	587,053	0	0	587,053	283,116	303,937	303,937
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	409,767	0	0	409,767	122,970	286,797	286,797
2013-2014	521,991	0	0	521,991	214,350	307,642	307,642
2014-2015	604,818	0	0	604,818	273,384	331,434	331,434
2015-2016	1,441,972	0	0	1,441,972	1,095,320	346,652	346,652
2016-2017	1,016,093	0	0	1,016,093	579,459	436,634	436,634
2017-2018	685,434	0	0	685,434	331,581	353,852	353,852
2018-2019	0	0	0	0	0	0	0
Total	$11,464,265	$0	$0	$11,464,265	$6,111,767	$5,352,498	$5,352,498

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 6/30/18

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)
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	2,051	0	0	2,051	532	1,519	1,519
2013-2014	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0
2015-2016	439,491	0	0	439,491	389,491	50,000	50,000
2016-2017	156,784	0	0	156,784	102,000	54,784	54,784
2017-2018	187,921	0	0	187,921	40,000	147,921	147,921
2018-2019	0	0	0	0	0	0	0
Total	$786,409	$0	$0	$786,409	$532,023	$254,387	$254,387

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 6/30/18

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)
1997-1998	35	0	0	35	35	0	0	35	0	0
1998-1999	47	0	0	47	47	0	0	47	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	50	0	0	50	50	0	0	50	0	0
2002-2003	58	0	0	58	58	0	0	58	0	0
2003-2004	57	0	0	57	57	0	0	57	0	0
2004-2005	55	0	1	56	55	0	1	56	0	0
2005-2006	47	0	0	47	47	0	0	47	0	0
2006-2007	43	0	0	43	43	0	0	43	0	0
2007-2008	44	0	1	45	44	0	1	45	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	43	0	0	43	43	0	0	43	0	0
2013-2014	54	0	0	54	54	0	0	54	0	0
2014-2015	58	0	1	59	58	0	1	59	0	0
2015-2016	40	0	0	40	39	0	0	39	1	1
2016-2017	79	0	9	88	75	0	9	84	4	4
2017-2018	62	0	6	68	50	0	6	56	12	12
2018-2019	0	0	0	0	0	0	0	0	0	0
Total	1,010	0	18	1,028	993	0	18	1,011	17	17

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D) Closed without pay.
(E) (B) + (C) - (D).
(F) Provided by the Fund.
(G)
(H) Closed without pay.
(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)
1997-1998	$2,423,070	1.679	$4,068,335
1998-1999	2,258,463	1.638	3,699,362
1999-2000	2,406,419	1.598	3,845,458
2000-2001	2,772,312	1.559	4,322,034
2001-2002	3,367,025	1.521	5,121,245
2002-2003	3,421,160	1.484	5,077,001
2003-2004	3,577,689	1.448	5,180,494
2004-2005	3,648,097	1.413	5,154,761
2005-2006	4,810,634	1.379	6,633,864
2006-2007	5,066,765	1.345	6,814,799
2007-2008	5,345,288	1.312	7,013,018
2008-2009	5,546,194	1.280	7,099,128
2009-2010	5,778,472	1.249	7,217,312
2010-2011	6,738,501	1.219	8,214,233
2011-2012	7,176,399	1.189	8,532,738
2012-2013	7,331,089	1.160	8,504,063
2013-2014	7,489,114	1.132	8,477,677
2014-2015	7,648,445	1.104	8,443,883
2015-2016	7,910,502	1.077	8,519,611
2016-2017	8,264,081	1.051	8,685,549
2017-2018	8,269,140	1.025	8,475,869
2018-2019	8,274,192	1.000	8,274,192
2019-2020	8,390,000	1.000	8,390,000

Notes:

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