

Public Agency Risk Sharing Authority of California

[PARSAC]

AMENDED A G E N D A

Finance Subcommittee - Telephone Conference

Tuesday, August 7, 2018 – 10:00 a.m.
1525 Response Road, Sacramento CA 95815

In accordance with the requirements of the Brown Act, notice of this meeting must be posted in publicly accessible places, 24 hours in advance of the meeting, in each of the member agencies involved.

[Note: The Subcommittee may take action on any item listed on the Agenda. The General Manager's Recommendation for each item is solely the recommendation of staff and does not limit the Subcommittee's authority to take action on any Agenda item.]

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|-------------|---|--|
| I. | <u>CALL MEETING TO ORDER – DETERMINE QUORUM</u> | |
| II. | <u>MODIFICATIONS TO THE AGENDA</u> | |
| III. | <u>GENERAL MANAGER'S REPORT</u> | General Manager's
Recommendation |
| IV. | <u>REGULAR AGENDA</u> | |
| | A. | |
| | Supplemental Actuarial Study (Placeholder) | <i>Recommend Approval</i> |
| | <i>Presentation by Mike Harrington, Bickmore</i> | |
| | i. Liability | |
| | ii. Workers' Compensation | |
| | B. | |
| | Excess Dividends | <i>Review, Discuss and
Provide Direction</i> |
| | i. CARMA | |
| | ii. ERMA | |
| | C. | |
| | Budget Adjustment | <i>Receive and File</i> |
| | D. | |
| | Report on Undesignated Equity | <i>Recommend Approval</i> |
| V. | <u>PUBLIC COMMENT ON ITEMS NOT ON AGENDA</u> | |
| VI. | <u>DIRECTORS' GENERAL COMMENTS/SUGGESTIONS FOR NEXT AGENDA</u> | |
| VII. | <u>ADJOURNMENT</u> | |

Any writings or documents pertaining to an open session item provided to a majority of the members of the legislative body less than 72 hours prior to the meeting, shall be made available for public inspection at the PARSAC business office, located at 1525 Response Road, Suite 1, Sacramento, CA 95815. For special accommodation because of a disability, please phone Carol Shreve at PARSAC (916) 927-7727 or (800) 400-2642 or email her at cshreve@parsac.org at least 24 hours prior to the meeting time shown above.

DISPOSITION OF EXCESS DIVIDENDS

SUMMARY: ERMA and CARMA recently distributed dividends of \$488,957 and \$86,438 respectively. Staff seeks direction from the Finance Subcommittee on options for the disposition of these funds.

RECOMMENDATION: Review, discuss and provide direction

DISCUSSION:

i. ERMA

After several years of conservative funding, ERMA is now in excellent financial position with surplus exceeding \$15 million at the expected confidence. Overall ERMA is funded above the 90% confidence level and PARSAC recently received dividend distribution of \$488,957.

The Board previously allocated ERMA dividends for rate stabilization, grant funding, drawing down PARSAC's OPEB liability and LCW consortium membership. The following options are presented for consideration:

- (1) Return all funds as collected (funds will be set aside for withdrawn members until all years are closed)
- (2) Apply dividends to the EPL Rate Stabilization Fund. Rate stabilization is used to offset potential rate increases in the future. There is \$300,000 currently in this fund balance, which may not exceed \$500,000.
- (3) Apply dividends to continue LWC consortium subscription. In 2014, PARSAC funded 5 years of consortium subscriptions, which will conclude at the end of this fiscal year. Dividends may be applied to fund additional subscription years. The annual subscription fee is \$83,000.
- (4) Allocate additional EPL grant funds. EPL grants are available for updating personnel manuals, employee handbooks, training, policy development. The aggregate EPL grant balance is \$700,000.
- (5) Allocate dividends based on a combination of all the above.

ii. CARMA

PARSAC participated in the CARMA excess liability pool from 1993 until 2009. PARSAC received a dividend of \$86,438. The Finance Subcommittee may consider the following options:

- (1) Return all funds as collected
- (2) Apply \$42,224 to the rate stabilization fund to bring the balance to \$750,000 per policy and allocate the balance \$44,214 to safety grants to be share equally by the members (\$1,288).

FISCAL IMPLICATIONS: Applying dividends as recommended reducing impact on members' premium contribution.

Employment Risk Management Authority

PARSAC ~ Allocation of Dividend Release ~ June, 2018

Individual Member	Program Year	Program Year	Program Year	Subtotal	Capital Fund	NET MEMBER
	2009/10	2010/11	2011/12	Member Dividend	Contribution	
Alturas	\$ 110	\$ 799	\$ 1,803	\$ 2,712	\$ -	\$ 2,712
Amador	3	20	48	71	(5)	66
Avalon	442	3,143	6,237	9,821	(787)	9,034
Belvedere (7/1/15)					(286)	(286)
Blue Lake	58	247	684	990	(51)	939
California City	352	2,295	5,426	8,073	(1,192)	6,881
Calimesa	124	640	1,946	2,709	(187)	2,522
Calistoga	386	2,711	5,926	9,024	(636)	8,388
Canyon Lake	38	253		291		291
Citrus Heights	1,275	11,088	33,055	45,418	(1,636)	43,782
Clearlake	270	1,767	3,716	5,754	(426)	5,328
Coalinga	1,154	10,339	27,690	39,183	(1,097)	38,086
Ferndale	41	295	695	1,031	(79)	953
Grass Valley	723	4,461	9,218	14,403	(764)	13,639
Hesperia	999			999		999
Highland	215	1,622	3,701	5,539	(322)	5,217
Menifee (10/1/08)	4	398	2,329	2,731	(1,038)	1,693
Nevada City	182	1,186	2,870	4,238	(294)	3,944
Pacific Grove	803	4,202	8,947	13,952	(677)	13,275
Placencia	844	5,278	12,146	18,268	(1,691)	16,577
Placerville	541	3,055	6,356	9,952	(642)	9,310
Plymouth	28	247	731	1,006	(62)	944
Point Arena	20	134	322	477	(60)	417
Rancho Cucamonga	2,013	17,958	50,143	70,115	(1,705)	68,409
Rancho Cucamonga FPD (7/1/16)					(1,684)	(1,684)
Rancho S. Margarita (1/1/04)	185	1,327	2,893	4,404	(310)	4,094
Rialto	6,222	50,872	92,695	149,789		149,789
San Juan Bautista	13	68	129	209	(59)	151
South Lake Tahoe	1,034	7,723	16,340	25,098	(2,219)	22,879
Tehama	5	25	77	106	(4)	103
Trinidad	27	189	343	558	(40)	518
Truckee	801	5,454	11,376	17,631	(1,090)	16,540
Twentynine Palms	174	1,328	3,234	4,736	(275)	4,461
Watsonville	1,172	7,902	16,796	25,870	(2,685)	23,184
West Hollywood (7/1/14)					(2,987)	(2,987)
Wheatland	113	723	1,517	2,353	(178)	2,175
Wildomar (7/1/08)	4	115	624	743	(137)	606
Yountville	174	1,118	2,315	3,606	(617)	2,989
Yucaipa	471	2,574	4,280	7,325	(465)	6,860
Yucca Valley	291	1,961	4,144	6,396	(239)	6,157
TOTALS	\$ 21,311	\$ 153,519	\$ 340,750	\$ 515,580	\$ (26,624)	\$ 488,957

BUDGET ADJUSTMENT

SUMMARY: Presented for your review are adjustments to the budget to reflect the additional staff person authorized at the May meeting. Additionally, staff has realigned some loss control funds (line item) to Board Education and Training, to cover increased costs for member RM 101.

RECOMMENDATION: Receive and File

BACKGROUND: After approximately two years of recruiting for loss control staff, the position was upgraded for a flexibly staffed risk management position. Fortuitously, the services of an expert in loss control and safety were retained. Erike Young joined staff July 23rd and is immediately useful in recrafting the loss control program and reducing dependence on contracted services. Joining Erike is Chris Behnke, in a Senior Management Analyst capacity. These two individuals will provide additional support to the membership immediately and will be instrumental to the realization of PARSAC's long term succession plan.

Returning to the Executive Committee at their August meeting will be title changes for the previously approved Deputy General Manager and Senior Management Analyst, the position was eliminated from staff complement in favor of the loss control position.

FISCAL IMPLICATIONS: Salary savings of \$83,396 for FY 16/17 and \$122,360 for FY 17/18 were placed in program equity. The savings represent salary and PERS contribution. Budget was developed on Classic employee with family health and was hired on PEPRAs for additional savings. Both individuals have single health. Funds required for the additional position and slight increase in the budgeted risk management position are \$119,585 which includes salary, benefits and an anticipated increase in health benefit costs in January. \$86,171 will remain in program equity as salary savings.

The Risk Management 101 program has been on-going for many years, it is most commonly used to introduce new Board members to PARSAC practices and risk management in general. Recently, member agencies started using the program to inculcate a team of staff members to better manage the member's risk. Twenty thousand dollars (\$20,000) half from liability and half from work comp was redirected to the line item "Board Education and Training." These funds cover the cost of transportation, lodging and meals for this training program.

ATTACHMENT: 2018-19 Budget Adjustment

III. A. ALL PROGRAMS

	Prior Year Actual	Current Yr Budget	Current Year Forecast	Proposed Budget	Budget Difference
	2016/17	2017/18	2017/18	2018/19	% change
Income					
Member Contributions					
Liability Contributions	\$ 6,492,768	\$ 6,518,732	\$ 6,546,332	\$ 7,275,480	12%
Rate Stabilization Credit	(230,000)	(100,000)	(100,000)	(200,000)	
EPL Rate Stabilization Credit	-	-	-	(155,427)	
Special Events Credit	(17,500)	(17,500)	(18,500)	(17,500)	0%
Workers' Compensation Contributions	6,197,781	6,402,784	6,365,288	6,666,124	4%
WC Rate Stabilization	(70,998)	-	-	-	
Property Income	2,097,657	2,196,391	2,396,733	2,634,083	20%
Bond Income	71,855	72,000	76,385	72,000	0%
Liability Payroll Adjustment -prior year	89,824	-	93,524	-	
WC Payroll Adjustment -prior year	69,976	-	192,855	-	
Total Member Contributions	14,701,363	15,072,407	15,552,617	16,274,760	8%
Other Income	9,969	-	11,321	-	
Total Income	14,711,332	15,072,407	15,563,938	16,274,760	8%
Expense					
Excess Insurance					
Liability Insurance - CSAC	1,111,805	1,121,901	1,108,188	1,413,400	26%
Employment Practices Premium -ERMA	1,211,165	1,182,937	1,179,233	1,253,033	6%
Liability Excess Premiums	2,322,970	2,304,838	2,287,421	2,666,433	16%
Workers Comp Premium - LAWCX	1,139,984	1,203,558	1,204,663	1,307,233	9%
Property Insurance - PEPIP	2,024,440	2,125,779	2,326,137	2,564,792	21%
Bond Insurance	71,855	72,000	76,385	72,000	0%
Total Excess Insurance	5,487,394	5,634,175	5,818,221	6,610,458	17%
Liability Claims Expense					
Liability Claims Expense at expected	1,267,213	1,911,514	1,935,278	2,023,818	6%
Unallocated Loss Adj Expense	-	327,294	327,294	197,213	-40%
Funding to 80% CL	-	642,409	907,291	987,656	54%
Claim Administration Fees	306,500	310,500	310,500	331,500	7%
Sewer Consulting	14,652	10,000	4,275	15,000	50%
Total Liability Claims Expense	1,588,365	3,201,717	3,484,638	3,555,187	11%
Workers Compensation Claims Expense					
WC Claims Expense at expected	2,522,241	2,812,548	3,098,624	2,792,073	-1%
Unallocated Loss Adj Expense	-	511,263	515,550	573,167	12%
Funding to 75% CL	-	550,124	566,898	583,730	6%
Claim Administration Fees	400,000	410,250	400,000	420,756	3%
Total Workers Compensation Claims Exp	2,922,241	4,284,185	4,581,072	4,369,726	2%

** Includes Claims Administration of \$731,256.

III. A. ALL PROGRAMS

	Prior Year Actual	Current Yr Budget	Current Year Forecast	Proposed Budget	Budget Difference
	2016/17	2017/18	2017/18	2018/19	% change
Expense - continued					
WC Self Insurance Fee	91,018	90,000	91,017	100,000	11%
Payroll and Benefits					
Employee Salary	634,646	667,067	619,882	818,547	23%
Merit Increase	-	15,000	-	22,000	47%
Accrued Vacation Expense	(16,100)	7,000	4,282	7,000	0%
COLA Increase	-	13,926	-	14,700	6%
Deferred Compensation	17,500	19,000	19,000	20,500	8%
Performance Pay	-	15,000	500	15,000	0%
Payroll Taxes PARSAC	9,788	12,000	9,560	13,500	13%
Medical Benefit	98,834	118,000	97,534	125,000	6%
Ancillary Health Benefits	11,520	19,000	12,715	19,000	0%
PERS Retirement Cost	100,146	140,186	117,914	164,815	18%
Employee pension withholding	(44,042)	(54,276)	(45,133)	(69,166)	27%
Pension exp - GASB 68	(374,649)	-	-	-	
Retiree Medical - OPEB	126,596	128,392	128,392	-	-100%
Total Payroll and Benefits	564,239	1,100,295	964,646	1,150,896	5%
Consultants					
Actuarial Liability Fee	8,650	12,000	12,000	12,000	0%
Actuarial WC Fee	10,650	14,500	14,500	14,500	0%
Computer Consultant	2,976	6,000	6,000	15,000	150%
Web Development	48	2,900	2,900	15,000	417%
Legal- General	21,171	26,550	25,356	26,550	0%
Financial Audit/Accounting	23,900	25,251	25,251	26,000	3%
Investment Consultant*	51,514	54,486	49,936	51,508	-5%
Consultants Liab Other	2,198	16,000	16,000	16,150	1%
Consultants WC Other	1,421	15,750	15,750	15,950	1%
Total Consultants	122,528	173,437	167,693	192,658	11%
Risk Management					
Safety & Loss - Liability					
New Member Audit	-	5,000	-	5,000	0%
Grant Program	142,510	135,063	135,063	135,425	0%
EPL Grant - from EPL Grant Fund	19,718	-	25,000	-	
EPL Consortium - from Consortium Fund	82,650	-	82,080	-	
Lexipol	32,296	65,000	40,000	65,000	0%
On-line Training	1,543	4,000	2,000	4,000	0%
Loss Control	-	-	-	20,000	New
Safety & Loss - WC					
Grant Program	116,594	105,051	105,051	120,425	15%
Video Program	-	500	-	-	-100%
On-line Training	1,262	6,000	3,000	4,000	-33%
Loss Control	-	-	-	20,000	New
Total Risk Management	396,573	320,614	392,194	373,850	17%

** Includes Claims Administration of \$731,256.

III. A. ALL PROGRAMS

	Prior Year Actual	Current Yr Budget	Current Year Forecast	Proposed Budget	Budget Difference
	2016/17	2017/18	2017/18	2018/19	% change
Expense - continued					
General and Administrative					
Advertising & Promotion	6,047	11,000	11,000	11,000	0%
Dues	1,024	1,500	1,500	9,000	500%
Subscriptions	-	600	251	500	-17%
Copier Maintenance	602	724	590	1,500	107%
Computer Cost	14,112	5,000	5,000	7,500	50%
Repairs & Maintenance	-	500	-	500	0%
Insur Liab Office	8,729	9,000	11,683	10,000	11%
Employee WC Insurance	15,072	25,000	15,625	20,000	-20%
Temporary Services	-	-	-	12,000	New
Office Expense	12,011	8,251	7,449	8,250	0%
Printing	4,599	4,751	4,171	4,750	0%
Postage & Express Mail	2,910	3,000	2,850	2,800	-7%
Telephone	11,775	10,000	9,464	9,000	-10%
Payroll Service	1,426	1,700	1,517	950	-44%
Internet Service - web host, domain, dsl	1,020	1,000	528	-	-100%
Bank Service Fee	6,555	6,000	4,578	6,000	0%
Facility Expense	62,960	67,880	62,550	67,747	0%
Total General and Administrative	148,842	155,906	138,756	171,497	10%
Staff Travel and Training					
Staff-Education & Training	4,966	5,400	5,400	8,000	48%
Staff-Travel Cost	11,424	13,000	12,500	16,000	23%
Staff - Vehicle Maintenance	1,509	6,500	5,351	7,500	15%
Total Staff Travel and Training	17,899	24,900	23,251	31,500	27%
Board Expenses					
Board Directors- Travel & Meetings	71,159	59,000	59,000	60,000	2%
Board Directors- Education	-	12,000	12,000	35,000	
Total Board Expenses	71,159	71,000	71,000	95,000	34%
Building Maintenance					
See Building Schedule - page 9	42,662	67,880	63,183	67,746	0%
Total Building Maintenance	42,662	67,880	63,183	67,746	0%
Contingency Expense	-	50,000	-	50,000	0%
Capital Expenditures - See pg. 10	-	70,500	38,775	65,000	0%
Non-Cash Expense / Capital Expenditures					
Office - Depreciation	1,480	7,000	-	1,500	-79%
Total Non-Cash Expense	1,480	7,000	-	1,500	-79%
Total Expense	11,454,400	15,251,609	15,834,446	16,835,018	10%
Operating Net Income (Loss)	3,256,932	(179,202)	(270,508)	(560,258)	
Non-Operating Revenues (Expenses)					
Investment Income	538,188	470,421	580,000	610,872	30%
Change in Market Value	(570,107)	-	(600,000)	-	
Total Investment Income	(31,919)	470,421	(20,000)	610,872	30%
Excess Insurance Dividends Received	1,449,496	-	300,000	-	
Member Dividend Declared	(1,000,000)	-	-	-	0%
Total Other Income (Expense)	417,577	470,421	280,000	610,872	0%
Net Income (Loss)	\$ 3,674,509	\$ 291,220	\$ 9,492	\$ 50,614	

** Includes Claims Administration of \$731,256.

REPORT ON UNDESIGNATED EQUITY

SUMMARY: Audited financial statements reflect equity not captured in the retrospective premium adjustment schedules. Staff, at the recommendation of the Finance Subcommittee and direction of the EC, undertook a lengthy process to validate the equity by program, by year. For which all equity is accounted. There remains unallocated equity from early years in the liability program. The significant fluctuations in equity identified by the prior accountant no longer exist.

RECOMMENDATION: Recommend that staff continue the evaluation process, seeking an outside forensic accountant to verify findings. In the alternative, request staff go back to 2005, run the same test to confirm methodology used and adjust the equity calculation to reflect findings; alter the RPA process tying out annually to the audit.

BACKGROUND: A fluctuation in equity was identified during the retrospective premium adjustment (RPA) process, over a period of years. This was brought to the Finance Subcommittee's attention and later to the Executive Committee. At the Finance Subcommittee's direction then brand-new accountant, Tracey Smith-Reed, took on the task of quantifying the fluctuations and cause. The process entailed tying out the cumulative RPA schedules to the historic audits. There were many variables in the identification and quantification process.

By way of example, the original retrospective rating plan was developed in 1986. The methodology was based upon the premise that within each program year there are multiple pools, each one of which receives its own retrospective rating calculation. Deposit premiums, administrative expenses, claims expenses, interest income, and IBNR are allocated into each coverage period and each pool layer. The original plan required a series of calculations to allocate individual member's costs, was difficult to explain and quite confusing. Over the years, the process was simplified and now is a single layer process. Prior to 2005, funds for the self-insured programs were co-mingled. In 2005 the Board directed that the funds be separated and accounted for by each program.

During the early years, audit standards did not require individualized program accounting. PARSAC's audits were presented on a consolidated basis. Transitioning from consolidated to program audits required support documentation that was no longer available, as the records span a period of more than thirty years.

Reconciliation of RPA schedules to audited financial statements appeared to be the best way of validating accuracy of equity by program. To ensure validity, staff elected to "draw a line in the sand" for the liability program determining that credible data existed from 2005 forward. Workers' Compensation data dates to inception. To verify the data, RPA schedule inputs were traced back to audited financial statements, using claim data captured in the "true up" actuarial report. Once

all inputs were verified the most recent three-year RPA schedules were prepared using claims data from the June 30 audit for each of the periods. There remained a discrepancy in both programs.

Attached to this report are historic audited dividend releases and RPA summary. Note, there are significant differences in the amounts recorded as dividend releases. This may be a substantial factor in the difficulty in pinning down historic RPA equity to audit equity.

FISCAL IMPLICATIONS: The discrepancy in the Workers' Compensation Program is approximately two hundred and fifty thousand (\$250,000). The liability program discrepancy is approximately two and one half million dollars (\$2,500,000). Once agreed upon, and no longer fluctuating, these amounts become allocated equity to the respective program.

ATTACHMENTS: Dividends Returned Per Audit Report (schedule)

Liability Program RPA history (schedule)

PARSAC**Dividends Returned Per Audit Report**

Fiscal Year Audit	Amount	Liability	Workers' Compensation
6/30/1987	75,336	75,336	-
6/30/1988	73,474	73,474	-
6/30/1989	256,649	256,649	-
6/30/1990	477,995	477,995	-
6/30/1991	433,436	433,436	-
6/30/1992	(646,120)	(646,120)	-
6/30/1993	807,082	807,082	-
6/30/1994	663,171	663,171	-
6/30/1995	1,640,025	1,640,025	-
6/30/1996	557,609	557,609	-
6/30/1997	737,413	737,413	-
6/30/1998	1,161,822	1,161,822	-
6/30/1999	660,742	660,742	-
6/30/2000	935,549	935,549	-
6/30/2001	1,076,214	1,076,214	-
6/30/2002	727,279	727,279	-
6/30/2003	790,042	790,042	-
6/30/2004	840,907	840,907	-
6/30/2005	1,499,111	1,047,780	451,331
6/30/2006	781,486	634,298	147,188
6/30/2007	2,760,630	1,989,213	771,417
6/30/2008	764,223	232,506	531,717
6/30/2009	196,024	-	196,024
6/30/2010	453,029	314,271	138,758
6/30/2011	656,841	656,841	-
6/30/2012	224,956	125,000	99,956
6/30/2013	1,596,727	1,029,144	567,583
6/30/2014	2,000,000	1,000,000	1,000,000
6/30/2015	2,295,044	895,584	1,399,460
6/30/2016	1,631,272	-	1,631,272
6/30/2017	1,000,000	-	1,000,000
	27,127,968	19,193,262	7,934,706

Public Agency Risk Sharing Authority of California
 Liability Program
 RPA History

() refund
 * Year Closed

Date of RPA Calculation	Policy Year	Date Paid	RPA Amount by Year	Total Paid	Cumulative Total Paid	Cumulative from 03/04 on Single Layer RPA	Cumulative Paid by Policy Year
12/31/88	1986/97	7/89	\$ (392,241)	\$ (392,241)	\$ (392,241)		\$ (392,241)
12/31/89	1986/87 1987/88	7/90	(71,883) 53,592	(18,291)	(410,532)		(464,124) 53,592 (410,532)
12/30/90	1986/87 1987/88 1988/89	7/91	(41,197) (257,330) (43,970)	(342,497)	(753,029)		(505,321) (203,738) (43,970) (753,029)
12/31/91	1986/87 1987/88 1988/89 1989/90	7/92	(30,359) (49,787) (45,942) (425,529)	(551,617)	(1,304,646)		(535,680) (253,525) (89,912) (425,529) (1,304,646)
12/31/92	1986/87 1987/88 1988/89 1989/90 1990/91	7/93	(21,911) (158,295) (37,428) 8,641 (192,351)	(401,344)	(1,705,990)		(557,591) (411,820) (127,340) (416,888) (192,351) (1,705,990)
12/31/93	1986/87 1987/88 1988/89 1989/90 1990/91 1991/92	7/94	(127,734) 25,811 30,324 (72,452) 21,072 (186,855)	(309,834)	(2,015,824)		(685,325) (386,009) (97,016) (489,340) (171,279) (186,855) (2,015,824)
12/31/94	1986/87 1987/88 1988/89 1989/90 1990/91 1991/92 1992/93	7/95	(44,291) (64,753) (23,101) (110,446) (189,264) (1,848) (259,744)	(693,447)	(2,709,271)		(729,616) (450,762) (120,117) (599,786) (360,543) (188,703) (259,744) (2,709,271)
12/31/1995	1986/87 1987/88 1988/89 1989/90 1990/91 1991/92 1992/93 1993/94	7/96	(507,310) (215,184) (308,513) (579,105) (257,109) (53,647) (194,067) (1,151,953)	(3,266,888)	(5,976,159)		(1,236,926) (665,946) (428,630) (1,178,891) (617,652) (242,350) (453,811) (1,151,953) (5,976,159)

Public Agency Risk Sharing Authority of California
 Liability Program
 RPA History

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 * Year Closed

Date of RPA Calculation	Policy Year	Date Paid	RPA Amount by Year	Total Paid	Cumulative Total Paid	Cumulative from 03/04 on Single Layer RPA	Cumulative Paid by Policy Year
12/31/1996	1986/87*	7/97	(246,854)	(737,413)	(6,713,572)		(1,483,780)
	1987/88		(25,342)				(691,288)
	1988/89		(46,702)				(475,332)
	1989/90		(44,738)				(1,223,629)
	1990/91		10,155				(607,497)
	1991/92		24,107				(218,243)
	1992/93		(215,148)				(668,959)
	1993/94		211				(1,151,742)
	1994/95		(193,102)				(193,102)
							(6,713,572)
12/31/1997	1986/87*	7/98		(1,740,965)	(8,454,537)		(1,483,780)
	1987/88*		(165,547)				(856,835)
	1988/89*		(211,423)				(686,755)
	1989/90*		(302,393)				(1,526,022)
	1990/91		(91,105)				(698,602)
	1991/92		(7,778)				(226,021)
	1992/93		(55,929)				(724,888)
	1993/94		(50,119)				(1,201,861)
	1994/95		(333,202)				(526,304)
	1995/96		(320,859)				(320,859)
	CAT 88/89,89/90		(202,610)				(202,610)
							(8,454,537)
12/31/1998	1986/87*	7/99		(1,072,214)	(9,526,751)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91		(100)				(698,702)
	1991/92		(368,653)				(594,674)
	1992/93		(122,239)				(847,127)
	1993/94		(128,503)				(1,330,364)
	1994/95		(130,617)				(656,921)
	1995/96		8,421				(312,438)
	1996/97		(330,523)				(330,523)
	CAT						(202,610)
							(9,526,751)
12/31/1999	1986/87*	7/00		(722,315)	(10,249,066)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91		(119,663)				(818,365)
	1991/92		(30,232)				(624,906)
	1992/93		(160,266)				(1,007,393)
	1993/94		(160,841)				(1,491,205)
	1994/95		(264,437)				(921,358)
	1995/96		1,636,368				1,323,930
	1996/97		(371,993)				(702,516)
	1997/98		(1,251,251)				(1,251,251)
	CAT						(202,610)
							(10,249,066)

Public Agency Risk Sharing Authority of California
 Liability Program
 RPA History

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 * Year Closed

Date of RPA Calculation	Policy Year	Date Paid	RPA Amount by Year	Total Paid	Cumulative Total Paid	Cumulative from 03/04 on Single Layer RPA	Cumulative Paid by Policy Year
12/31/2000	1986/87*	7/01		(4,248,117)	(14,497,183)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*		(198,079)				(1,016,444)
	1991/92*		(257,489)				(882,395)
	1992/93		(74,723)				(1,082,116)
	1993/94		(61,849)				(1,553,054)
	1994/95		(80,645)				(1,002,003)
	1995/96		(2,104,839)				(780,909)
	1996/97		(300,912)				(1,003,428)
	1997/98		(108,528)				(1,359,779)
	1998/99		(768,531)				(768,531)
	CAT 90/91,91/92		(292,522)				(495,132)
			(14,497,183)				
12/31/2001	1986/87*	7/02		(899,739)	(15,396,922)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*		(4,299)				(1,086,415)
	1993/94		(161,027)				(1,714,081)
	1994/95		(301,797)				(1,303,800)
	1995/96		28,741				(752,168)
	1996/97		(159,289)				(1,162,717)
	1997/98		(155,612)				(1,515,391)
	1998/99						(768,531)
	CAT 93		(146,456)				(641,588)
		(15,396,922)					
12/31/2002	1986/87*	7/03		(694,699)	(16,091,621)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*						(1,086,415)
	1993/94*		(162,230)				(1,876,311)
	1994/95*		(126,797)				(1,430,597)
	1995/96		(42,148)				(794,316)
	1996/97		(48,991)				(1,211,708)
	1997/98		(186,732)				(1,702,123)
	1998/99						(768,531)
	CAT 94		(127,801)				(769,389)
		(16,091,621)					
12/31/2003	1986/87*	7/04		(854,598)	(16,946,219)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)

Public Agency Risk Sharing Authority of California
 Liability Program
 RPA History

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 * Year Closed

Date of RPA Calculation	Policy Year	Date Paid	RPA Amount by Year	Total Paid	Cumulative Total Paid	Cumulative from 03/04 on Single Layer RPA	Cumulative Paid by Policy Year
	1992/93*						(1,086,415)
	1993/94*						(1,876,311)
	1994/95*						(1,430,597)
	1995/96*		(214,210)				(1,008,526)
	1996/97		(101,395)				(1,313,103)
	1997/98		(225,395)				(1,927,518)
	1998/99		(313,598)				(1,082,129)
	1999/00						(769,389)
	CAT 94						(16,946,219)
6/30/2004	1986/87*	7/05		(1,047,780)	(17,993,999)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*						(1,086,415)
	1993/94*		26,382				(1,849,929)
	1994/95*		66,472				(1,364,125)
	1995/96*		58,643				(949,883)
	1996/97*		(200,714)				(1,513,817)
	1997/98*		(215,950)				(2,143,468)
	1998/99		(188,905)				(1,271,034)
	1999/00		(593,706)				(593,706)
	CAT 94						(769,389)
							(17,993,997)
6/30/2005	1986/87*	7/06		(634,298)	(18,628,297)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*						(1,086,415)
	1993/94*		-				(1,849,929)
	1994/95*		-				(1,364,125)
	1995/96*		-				(949,883)
	1996/97*		751				(1,513,066)
	1997/98*		(28,425)				(2,171,893)
	1998/99		(187,958)				(1,458,992)
	1999/00		(251,572)				(845,278)
	2000/01		(167,094)				(167,094)
	CAT 94						(769,389)
							(18,628,295)
6/30/2006	1986/87*	7/07		(1,989,205)	(20,617,502)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*						(1,086,415)
	1993/94*		-				(1,849,929)
	1994/95*		-				(1,364,125)

Public Agency Risk Sharing Authority of California
 Liability Program
 RPA History

() refund
 * Year Closed

Date of RPA Calculation	Policy Year	Date Paid	RPA Amount by Year	Total Paid	Cumulative Total Paid	Cumulative from 03/04 on Single Layer RPA	Cumulative Paid by Policy Year
	1995/96*		-				(949,883)
	1996/97*		-				(1,513,066)
	1997/98*		-				(2,171,893)
	1998/99		-				(1,458,992)
	1999/00		(317,886)				(1,163,164)
	2000/01		(1,031,786)				(1,198,880)
	2001/02		(639,533)				(639,533)
	CAT 94						(769,389)
							(20,617,500)
6/30/2007	1986/87*	7/08		(224,466)	(20,841,968)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*						(1,086,415)
	1993/94*		-				(1,849,929)
	1994/95*		-				(1,364,125)
	1995/96*		-				(949,883)
	1996/97*		-				(1,513,066)
	1997/98*		-				(2,171,893)
	1998/99		-				(1,458,992)
	1999/00		(224,466)				(1,387,630)
	2000/01		-				(1,198,880)
	2001/02		-				(639,533)
	CAT 94						(769,389)
							(20,841,966)
6/30/2009	1986/87*	7/10		(314,271)	(21,156,239)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*						(1,086,415)
	1993/94*		-				(1,849,929)
	1994/95*		-				(1,364,125)
	1995/96*		-				(949,883)
	1996/97*		-				(1,513,066)
	1997/98*		-				(2,171,893)
	1998/99		-				(1,458,992)
	1999/00		(314,271)				(1,701,901)
	2000/01		-				(1,198,880)
	2001/02		-				(639,533)
	CAT 94						(769,389)
							(21,156,237)
6/30/2010		7/10	No RPA declared				
6/30/2011	1986/87*	7/11		(656,841)	(21,813,080)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)

Public Agency Risk Sharing Authority of California
 Liability Program
 RPA History

() refund
 * Year Closed

Date of RPA Calculation	Policy Year	Date Paid	RPA Amount by Year	Total Paid	Cumulative Total Paid	Cumulative from 03/04 on Single Layer RPA	Cumulative Paid by Policy Year
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*						(1,086,415)
	1993/94*		-				(1,849,929)
	1994/95*		-				(1,364,125)
	1995/96*		-				(949,883)
	1996/97*		-				(1,513,066)
	1997/98*		-				(2,171,893)
	1998/99		-				(1,458,992)
	1999/00		(1,039)				(1,702,940)
	2000/01		(223,029)				(1,421,909)
	2001/02		(852,162)				(1,491,695)
	2002/03		198,058				198,058
	2003/04		(486,218)				(486,218)
	2004/05		980,003				980,003
	2005/06		(272,454)				(272,454)
	CAT 94						(769,389)
							(21,813,078)
6/30/2012		7/12	No RPA declared				
6/30/2013	1986/87*	7/13		(1,029,144)	(22,842,224)		(1,483,780)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*						(1,086,415)
	1993/94*		-				(1,849,929)
	1994/95*		-				(1,364,125)
	1995/96*		-				(949,883)
	1996/97*		-				(1,513,066)
	1997/98*		-				(2,171,893)
	1998/99		-				(1,458,992)
	1999/00		(4,906)				(1,707,846)
	2000/01		(235,771)				(1,657,680)
	2001/02		(913,276)				(2,404,971)
	2002/03		241,810				439,868
	2003/04		(978,131)				(1,464,349)
	2004/05		1,821,789				2,801,792
	2005/06		(307,312)				(579,766)
	2006/07		(612,622)				(612,622)
	2007/08		(40,725)				(40,725)
	CAT 94						(769,389)
							(22,842,222)

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 Liability Program
 RPA History

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 * Year Closed

Date of RPA Calculation	Policy Year	Date Paid	RPA Amount by Year	Total Paid	Cumulative Total Paid	Cumulative from 03/04 on Single Layer RPA	Cumulative Paid by Policy Year
6/30/2014	1986/87*	7/14		(1,000,000)	(23,842,224)		(1,483,782)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*						(1,086,415)
	1993/94*		-				(1,849,929)
	1994/95*		-				(1,364,125)
	1995/96*		-				(949,883)
	1996/97*		-				(1,513,066)
	1997/98*		-				(2,171,893)
	1998/99		-				(1,458,992)
	1999/00		-				(1,707,846)
	2000/01		-				(1,657,680)
	2001/02		-				(2,404,971)
	2002/03		-				439,868
	2003/04		(1,171)			(1,465,520)	(1,465,520)
	2004/05		450,279			3,252,071	3,252,071
	2005/06		(560,888)			(1,140,654)	(1,140,654)
	2006/07		(444,110)			(1,056,732)	(1,056,732)
	2007/08		(26,647)			(67,372)	(67,372)
	2008/09		(417,463)			(417,463)	(417,463)
	CAT 94						(769,389)
						(895,670)	(23,842,224)
6/30/2015	1986/87*	7/15		(895,584)	(24,737,808)		(1,483,782)
	1987/88*						(856,835)
	1988/89*						(686,755)
	1989/90*						(1,526,022)
	1990/91*						(1,016,444)
	1991/92*						(882,395)
	1992/93*						(1,086,415)
	1993/94*		-				(1,849,929)
	1994/95*		-				(1,364,125)
	1995/96*		-				(949,883)
	1996/97*		-				(1,513,066)
	1997/98*		-				(2,171,893)
	1998/99		-				(1,458,992)
	1999/00		-				(1,707,846)
	2000/01		-				(1,657,680)
	2001/02		-				(2,404,971)
	2002/03		-				439,868
	2003/04		-			(1,465,520)	(1,465,520)
	2004/05		(16,151)			3,235,920	3,235,920
	2005/06		42,457			(1,098,197)	(1,098,197)
	2006/07		(265,230)			(1,321,962)	(1,321,962)
	2007/08		12,970			(54,402)	(54,402)
	2008/09		(406,897)			(824,360)	(824,360)
	2009/10		(262,733)			(262,733)	(262,733)
	CAT 94						(769,389)
						(1,791,254)	(24,737,808)