

# KWORCC



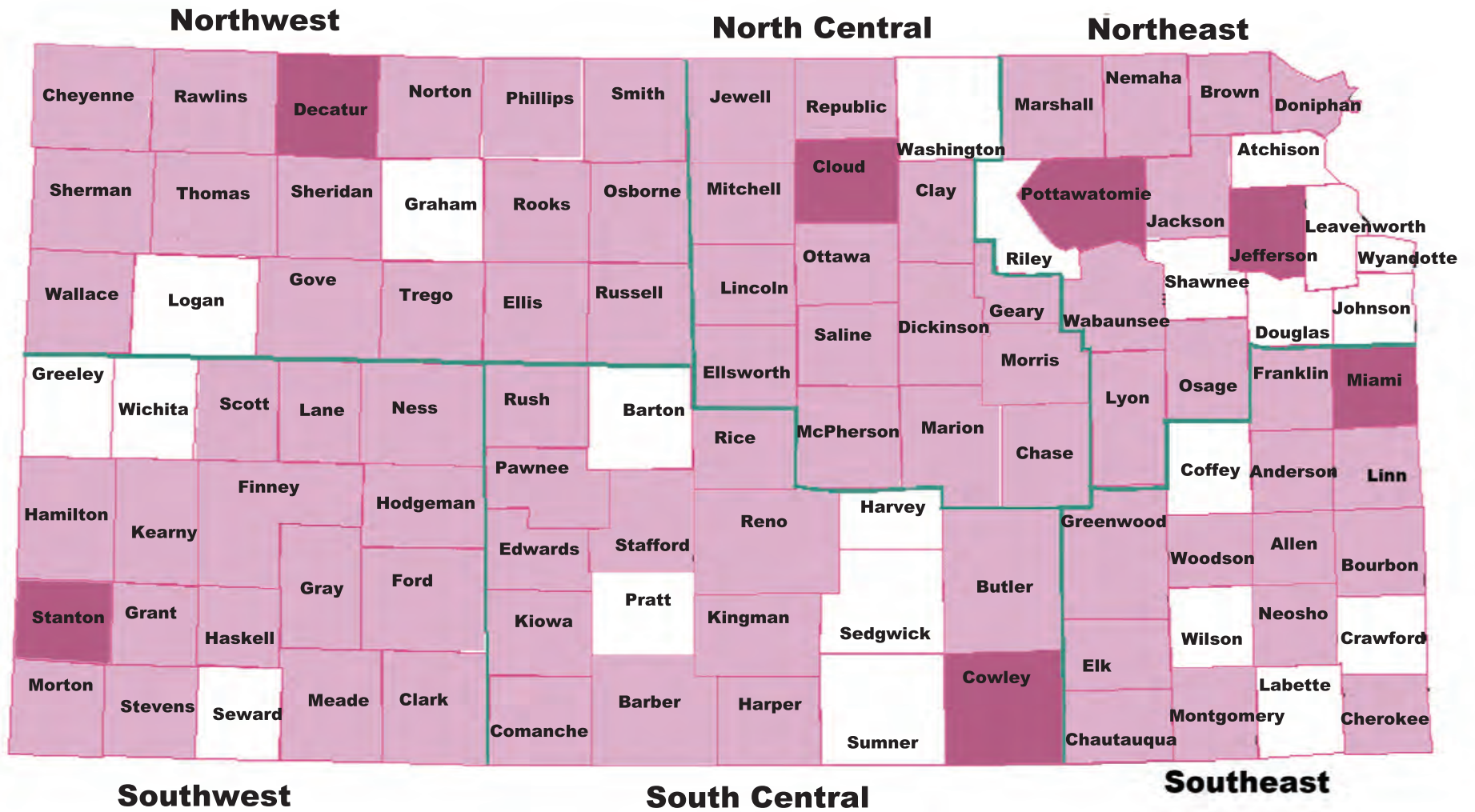
## December 2023

Agenda & Notice of Meeting  
Kansas Workers Risk Cooperative for Counties  
1-785-357-1069  
December 14, 2023 1:00 PM  
1 346 248 7799 Meeting ID 348 451 6681  
Zoom: <https://us02web.zoom.us/j/3484516681>  
Clubhouse Inn  
924 SW Henderson Road  
Topeka, Kansas 66615

☐ January 26  
February 23  
☐ March 30  
April 27  
☐ May 18  
☐ June 29  
July 27  
☐ August 24  
September 28  
☐ October 26  
☐ November 16  
**December 14**  
January 25

# KWORCC

KANSAS  
WORKERS RISK COOPERATIVE  
for COUNTIES



Counties on KWORCC Board of Directors  
KWORCC Members

**Agenda**  
**And Notice of Meeting**  
**Kansas Workers Risk Cooperative for Counties (KWORCC)**  
**December 14, 2023 at 1:00 PM**  
**Clubhouse Inn – Conference Room**  
**924 SW Henderson Road**  
**Topeka, KS 66615**

**And Zoom Video Conference: <https://us02web.zoom.us/j/3484516681>**

1. Call to order - *President, Wayne Wilt*
2. Approval of the Agenda (Cover Page)
3. Consideration of minutes of meeting of November 16, 2023 (Pg. 1-4)
4. Administrator's Report – *Jim Parrish*
  - a. Fixed Assets Holdings and Market Update, *Chris Thompson, Executive Vice President, Country Club Bank* (Pg. 5-18)
  - b. Contracts for Approval
    - a. SSC ~ Financial Audit (Pg. 19-22)
    - b. Tristar (Handout)
  - c. Resolution 2024-110 – Authorization to Pay January 1, 2024 Invoices (Pg. 23)
  - d. Approval of 2024 ACH Payments to Tristar (Pg. 25)
  - e. PRIMA Preliminary Attendance ~ *Nicole Jarboe-Paxson*
5. Marketing Report, *Jes Pfannenstiel*
6. Financial Report – *Amy Dukes, WNNJ*
  - a. Financial Statements – November 30, 2023 (Pg. 27-33)
  - b. Check Register (Pg. 35)
  - c. Equities Update (Handout)
7. Claims Report – TRISTAR (Pg. 37-38)
  - a. Select Claim Report – *Amanda Chamberland*
  - b. Medical Bill Review Report – *Amanda Chamberland* (Pg. 38)
  - c. Policy Year Performance – *Jess Cornejo, CORnerstone Risk Solutions* (Pg. 41-43)
8. Loss Prevention and County Visits – *Brandon Mann* (Pg. 45-46)
9. Legal Report
10. Committee Reports - Investment Committee, Resolution No. 2023-116 (Pg 47-48)
11. Other Items
12. Adjournment



**Minutes**  
**Meeting, Board of Trustees**  
**Kansas Workers Risk Cooperative for Counties**  
**November 16, 2023 at 1:00 pm**  
**700 SW Jackson, Suite 200**  
**Topeka, KS 66603**  
**Via Zoom Video Conference:**  
<https://us02web.zoom.us/j/3484516681>

The November 2023 meeting of the Board of Trustees of Kansas Workers Risk Cooperative for Counties (KWORCC) via Zoom Video Conference was called to order at 1:00 pm on November 16, 2023 by Board President Wayne Wilt. Trustees attending included: Wayne Wilt, Cowley County Commissioner, President; Stan McEvoy, Decatur County Commissioner, Vice-President; Greg Riat, Pottawatomie County Commissioner, Secretary; Linda Buttron, Jefferson County Clerk, Controller; and Gary Caspers, Cloud County Commissioner.

Staff participating included James W. Parrish, Administrator; Nicole Jarboe-Paxson, Deputy Administrator; Brandon Mann, Deputy Administrator and Loss Prevention Manager; Jesse Pfannenstiel, Marketing Director and Loss Prevention Specialist; Ben Woner, Loss Prevention Specialist; Monica Biggerstaff, Executive Assistant and Ralph D. Unger, Member Services Representative.

Also, present were Amanda Chamberland, Claims Examiner III with TriStar Risk Management (TRISTAR), Jess Cornejo and Kyle Johnston of Cornerstone Risk Solutions (CRS), Amy Dukes and Eric Otting of Wendling, Noe, Nelson & Johnson, LLC (WNNJ).

President Wilt first addressed Agenda Item No. 2, "Approval of the Agenda." Mr. Parrish recommended an amendment to Agenda Item No. 2a, to include Rob Roberts in addition to Sandy Barton. Mr. McEvoy moved to approve the agenda with that addition and two minor corrections. Ms. Buttron seconded the motion which CARRIED unanimously.

Turning to Agenda Item 2a, President Wilt asked for a motion to excuse Ms. Barton and Mr. Roberts for personal business. Mr. McEvoy moved to excuse Ms. Barton and Mr. Roberts for personal business. Mr. Caspers seconded the motion which CARRIED unanimously.

President Wilt then addressed Agenda Item No. 3, “Consideration of Minutes of the Meeting of October 26, 2023.” Mr. Caspers moved to approve the minutes as presented. Mr. McEvoy seconded the motion which CARRIED unanimously.

Next, President Wilt asked Mr. Parrish to address Agenda Item No. 4a, Administrator’s Report, “Ratification of Electronic Transfers of Funds.” Mr. Parrish itemized the electronic transfers of funds for ratification. Ms. Buttron moved to ratify the electronic transfers of funds as presented. Mr. McEvoy seconded the motion which CARRIED unanimously.

Mr. Parrish then asked Ms. Jarboe-Paxson to address Agenda Item No. 4b, “Contracts for Approval.” Mr. Jarboe-Paxson presented the contract between KWORCC and Cornerstone Risk Solutions, LLC (CRS). She then presented the contract with Jayhawk Tower for storage spaces. Next, she presented the contract renewal for Parrish Management Corporation for rent and office-sharing services. Mr. Caspers moved to approve the contracts as presented. Chairman Wilt seconded the motion which CARRIED unanimously.

Next, Mr. Parrish addressed Agenda Item No. 4c, “2024 Premium Approval.” Mr. Parrish reviewed the proposed 2024 Premiums, explained the changes and the process the staff uses to establish premiums. After discussion, Mr. Riat moved to approve the premiums as published. Mr. McEvoy seconded the motion which CARRIED unanimously.

Mr. Parrish then addressed Agenda Item No. 4d, “2024 Budget Approval.” Mr. Parrish presented the 2024 KWORCC Budget based on the 2024 Premiums. Ms. Buttron moved to approve the budget as published. Mr. McEvoy seconded the motion which CARRIED unanimously.

Next, Mr. Parrish addressed Agenda Item No 4e, “2024 KWORCC Meeting Dates.” The following dates were recommended for KWORCC monthly Board meetings in 2024: Thursday, January 25 via Zoom; Thursday, February 29; Thursday, March 28 via Zoom; Thursday, April 25; Thursday, May 30 via Zoom; Thursday, June 27 via Zoom; Thursday, July 25; Thursday, August 22 via Zoom; Thursday, September 26; Thursday, October 24 via Zoom; Thursday, November 21 via Zoom and Thursday, December 19. The regular Board meetings will be held at 1:00 pm. Mr. Caspers moved to approve the meeting dates as presented with the option to reschedule as necessary. Mr. Riat seconded the motion which CARRIED unanimously.

Then Mr. Parrish addressed Agenda Item No 4f, “Annual Meeting Update.” Mr. Parrish reported the KWORCC annual meeting will be held on December 5, 2023 in conjunction with the Kansas Association of Counties (KAC) annual conference. Member Counties may participate in person and via ZOOM. KWORCC’s annual meeting will begin at 5:30 p.m., and KCAMP’s meeting will follow immediately thereafter. Mr. Parrish then presented the nominees for the Trustee positions. Finally, he reviewed the vendor booth details, including the schedule for those attending the booth. Mr. Parrish asked Ms. Jarboe-Paxson to please add any other items that need to be addressed. Ms. Jarboe-Paxson asked that anyone wishing to be added to the schedule for the vendor booth please contact her.

President Wilt asked for the “Marketing Report” in Agenda Item No. 5. Mr. Pfannenstiel reported on recent marketing activities and discussed future marketing activities. He then asked for and responded to questions.

President Wilt then requested Ms. Dukes address Agenda Item No. 6, “Financial Report.” Ms. Dukes discussed the financial statements for October 2023 and responded to questions. Mr. McEvoy moved to receive and file the financial statements as of October 31, 2023. Ms. Buttron seconded the motion which CARRIED unanimously.

Next, Ms. Dukes presented the check register for October 2023 and asked for questions or any discussion. Whereupon, Mr. McEvoy moved to approve the October 2023 check register. Mr. Caspers seconded the motion which CARRIED unanimously.

Ms. Dukes then addressed the BOK equities investments performance report as of October 31, 2023.

President Wilt addressed Agenda Item No. 7, “Claims Report – TRISTAR Risk Management.” As to Agenda Item No. 7a, “Select Claims Report,” Ms. Chamberland reported on claims and answered questions. She then asked for approval of a pending settlement. Mr. Riat moved to follow the proposed course of action on claim number 21848647. Mr. McEvoy seconded the motion which CARRIED unanimously.

Ms. Chamberland then addressed Agenda Item No. 7b, “Medical Bill Review,” stating that KWORCC experienced a savings of 66% for the month of October as a result of medical bill review performed by TRISTAR.

Mr. Cornejo then presented the “Policy Year Performance Review” under Agenda Item No. 7c. This analytical review generated by CRS shows KWORCC's claim history for policy years 2019 through October 2023. The documents consist of graphs that compare the actual paid and incurred losses to the estimated paid and incurred losses and show the actuarial projections. He stated that the charts show the performance status as of the end of October 2023 and should not be considered a guarantee of either good or poor ultimate-loss performance. Mr. Cornejo presented the open and closed claims by policy year. There are 28 open claims for 2010 and all prior years out of 13,057 total claims. The majority of the open claims are in 2022 and 2023. The older open claims are mostly open running awards for medical care.

Under Agenda Item No. 8, “Loss Prevention and County Visits,” Mr. Pfannenstiel reported on the loss prevention activities of the loss-prevention staff. So far in 2023, the staff has made 335 visits to Member Counties in 218 working days, with an average of 1.54 visits per working day. Mr. Pfannenstiel reported the loss-prevention staff are currently working on the third and final round of inspections for the year.

President Wilt addressed Agenda Item No. 9, “Legal Report.” Mr. Parrish stated there was no legal report at this time.

Under Agenda Item No. 10, Committee Reports, President Wilt reminded the Board that the Investment Committee will meet prior to the December meeting.

There being no further business, President Wilt adjourned the meeting at 2:24 p.m.

The KWORCC Board of Trustees approved the foregoing minutes on the 14th day of December 2023.

Greg Riat, Secretary  
KWORCC Board of Trustees





# December 2023

## KWORCC: Markets and Portfolio Review

# The End of a Cycle?

Chris Thompson, EVP

Country Club Bank  
Capital Markets Group

## Nov 2023 KWORCC Holdings

Grp Tax Intent	Reg	Cusip/Sec Type	Ticket Pldg Loc	Pur Date Issue Dt	Par/Curr Face Principal Cost Original Face	Description Description 2 Description 3	Moody S&P Qlfd	Maturity Est Mat	Dura Conv WAL	Rate(V) Bk Yld TEY/BEY	Book Value Fair Value Unrealized P/L
000	t e	E 912796ZN2	491009624 CCB	07/10/23 12/29/22	1,500,000.00 1,462,579.50 1,500,000.00	U.S. Treasury Bills		12/28/23	0.080	5.252	1,494,091.50
AFS										5.252	1,493,385.00
										5.461	-706.50
000	t e	E 912797HU4	491010694 CCB	08/30/23 08/15/23	1,000,000.00 984,675.89 1,000,000.00	U.S. Treasury Bills		12/12/23	0.040	5.305	998,379.18
AFS										5.305	997,950.00
										5.477	-429.18
000	t e	E 912797JB4	491011550 CCB	10/12/23 10/03/23	1,500,000.00 1,475,499.79 1,500,000.00	U.S. Treasury Bills		01/30/24	0.170	5.346	1,486,636.25
AFS										5.346	1,486,185.00
										5.525	-451.25
<b>U.S. TREASURY BILL 3 Securities</b>					<b>4,000,000.00</b>	<b>Total Group 000</b>			<b>0.104</b>	<b>5.300</b>	<b>3,979,106.93</b>
					<b>3,922,755.18</b>	<b>Stated Mat 0.10 Yrs</b>			<b>0.094</b>	<b>5.300</b>	<b>3,977,520.00</b>
					<b>4,000,000.00</b>				<b>0.094</b>	<b>5.489</b>	<b>-1,586.93</b>
002	t e	E 3130AKPX8	421060487 CCB	01/27/21 01/27/21	1,000,000.00 1,000,000.00 1,000,000.00	FEDERAL HOME LOAN BANK QRTL CALL BEG 07/27/2021	Aaa AA+	07/27/26	2.638	0.650	1,000,000.00
AFS										0.650	895,620.00
										2.65	-104,380.00
002	t e	E 3130AKU79	421060963 CCB	02/12/21 02/12/21	1,000,000.00 1,000,000.00 1,000,000.00	FHLB .75 STEP UP 1.5 2/12/25 QRTL CALL BEG 08/12/2021	Aaa AA	02/12/29	5.053	0.750 V	1,000,000.00
AFS										0.750	836,080.00
										5.21	-163,920.00
002	t e	E 3130AL6B5	421061892 CCB	02/26/21 02/26/21	1,000,000.00 1,000,000.00 1,000,000.00	FEDERAL HOME LOAN BANK QRTL CALL BEG 05/26/2021		05/26/28	4.395	1.000	1,000,000.00
AFS										1.000	851,350.00
										4.49	-148,650.00
002	t e	E 3130ALB60	421062349 CCB	02/25/21 02/25/21	1,000,000.00 1,000,000.00 1,000,000.00	FHLB 1.0 STEP UP 1.5 02/25/24 SEMI ANNUAL CALL BEG 08/25/21	Aaa AA+	02/25/31	6.800	1.000 V	1,000,000.00
AFS										1.000	798,590.00
										7.24	-201,410.00
002	t e	E 3130ALH31	421063533 CCB	03/22/21 03/22/21	1,000,000.00 1,000,000.00 1,000,000.00	FHLB 1.0 STEP UP 2.0 03/22/25 QRTL CALL BEG 09/22/2021	Aaa AA+	03/22/29	5.116	1.000 V	1,000,000.00
AFS										1.000	852,500.00
										5.31	-147,500.00
002	t e	E 3130ALX90	421065012 CCB	04/20/21 04/20/21	1,000,000.00 1,000,000.00 1,000,000.00	FHLB .65 STEP UP 1.25 10/20/23 ONE TIME CALL 10/20/2023	Aaa AA+	04/20/26	2.362	1.250 V	1,000,000.00
AFS										1.250	917,570.00
										2.39	-82,430.00
002	t e	E 3130ALZ20	421065591 CCB	04/28/21 04/28/21	1,000,000.00 1,000,000.00 1,000,000.00	FHLB 1.0 STEP UP 2.0 10/28/24 QRTL CALL BEG 04/28/2022	Aaa AA+	04/28/28	4.295	1.000 V	1,000,000.00
AFS										1.000	878,210.00
										4.41	-121,790.00
002	t e	E 3130AMGH9	421067071 CCB	05/27/21 05/27/21	2,000,000.00 2,000,000.00 2,000,000.00	FEDERAL HOME LOAN BANK	Aaa AA+	12/27/24	1.492	0.500	2,000,000.00
AFS										0.500	1,898,600.00
										1.07	-101,400.00
002	t e	E 3130AMJMS	421066811 CCB	05/24/21 05/24/21	500,000.00 500,000.00 500,000.00	FHLB 1.0 STEP UP 2.0 05/24/24 QRTL CALL BEG 11/24/2021	Aaa AA+	11/24/28	4.831	1.000 V	500,000.00
AFS										1.000	434,340.00
										4.99	-65,660.00



# Nov 2023 KWORCC Holdings

Grp Tax Intent	Reg	Cusip/Sec Type	Ticket Pldg Loc	Pur Date Issue Dt	Par/Curr Principal Cost Original Face	Description Description 2 Description 3	Moody S&P Qlfd	Maturity Est Mat	Dura Conv WAL	Rate(V) Bk Yld TEY/BEY	Book Value Fair Value Unrealized P/L
002 t e AFS	E	3130AMPF3 105	297018368 CCB	06/10/21	1,000,000.00	FEDERAL HOME LOAN BANK QUARTERLY CALL BEG 12/10/2021	Aaa AA+	12/10/24	1.029	0.500	1,000,000.00
002 t e AFS	E	3133ELHK3 103	421042924 CCB	01/13/20	750,000.00	FEDERAL FARM CREDIT BANK	Aaa AA+	01/13/32	7.288	2.330	750,000.00
002 t e AFS	E	3133ELNNO 103	421043946 CCB	02/20/20	250,000.00	FEDERAL FARM CREDIT BANK CONT CALL BEG 02/19/2025	Aaa AA+	02/19/30	5.794	2.080	250,000.00
002 t e AFS	E	3133EMVA7 103	421064610 CCB	04/01/21	1,000,000.00	FEDERAL FARM CREDIT BANK CONT CALL BEG 04/01/2022	Aaa AA+	04/01/31	6.22	2.020	1,000,000.00
002 t e AFS	E	3136GOU66 110	311114746 CCB	10/30/12	420,000.00	FANNIE MAE	Aaa AA+	10/30/24	0.916	2.250	420,000.00
<b>U.S. GOVT. AGENCY 14 Securities</b>					<b>12,920,000.00</b>	<b>Total Group 002 Stated Mat 4.08 Yrs</b>			<b>3.960</b>	<b>1.074</b>	<b>12,920,000.00</b>
					<b>12,920,000.00</b>				<b>4.082</b>	<b>1.074</b>	<b>11,369,196.80</b>
											<b>-1,550,803.20</b>
003 t t AFS	E	3132D54X7 080	297016927 CCB	01/28/20	434,745.85	FHLMC POOL #SB8038		02/01/35	3.763	2.000	434,745.85
003 t t AFS	E	3132D54Y5 080	421045932 CCB	03/18/20	159,767.13	FHLMC POOL #SB8039		04/01/35	3.973	2.000	160,017.76
003 t t AFS	E	3132D55C2 080	421043947 CCB	02/20/20	307,352.17	FHLMC POOL #SB8043		03/01/35	3.933	2.000	307,352.17
003 t t AFS	E	3133KYVJ5 070	421068769 CCB	07/08/21	830,289.51	FHLMC POOL #RB5117		07/01/41	5.605	1.500	824,839.55
003 t t AFS	E	3133LPSM0 080	421049840 CCB	05/18/20	173,385.49	FHLMC POOL #RD5024		05/01/30	2.279	1.604	175,042.50
003 t t AFS	E	3138WJPK0 070	421005075 CCB	12/19/16	112,064.83	FNMA POOL #AS8537		12/01/26	1.346	2.000	112,064.83
003 t t AFS	E	3140X5ZE6 070	421045933 CCB	03/18/20	154,047.90	FNMA POOL #FM2540		10/01/30	2.265	2.000	154,318.74

## Portfolio Inventory

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# Nov 2023 KWORCC Holdings

Grp Tax Intent	Reg	Cusip/Sec Type	Ticket Pldg Loc	Pur Date Issue Dt	Par/Curr Principal Cost Original Face	Description Description 2 Description 3	Moody S&P Qlfd	Maturity Est Mat	Dura Conv WAL	Rate(V) Bk Yld TEY/BEY	Book Value Fair Value Unrealized P/L
003 t t AFS	E	31418CGS7 070	421006773 CCB	01/23/17	126,479.73	FNMA POOL #MA2908		02/01/27	1.377	2.000	126,479.73
003 t t AFS	E	31418DM90 070	421046561 CCB	03/24/20	131,833.51	FNMA POOL #MA3983		04/01/35	3.311	2.000	131,833.51
003 t t AFS	E	36179TKK0 062	421018991 CCB	01/24/18	108,780.35	GNMA II ARM POOL #MA4798		10/20/47	4.294	2.625 V	108,780.35
<b>MORTGAGE BACKED BDS 10 Securities</b>					<b>2,538,746.47</b>	<b>Total Group 003 Stated Mat 12.50 Yrs</b>			<b>3.981</b>	<b>1.863</b>	<b>2,535,474.99</b>
					<b>2,539,064.00</b>	<b>Incl Est Mat 4.76 Yrs</b>			<b>4.840</b>	<b>1.863</b>	<b>2,189,058.56</b>
											<b>-346,416.43</b>
007 t r AFS	E	745401GR4 209	421075450 CCB	12/30/21	250,000.00	PULASKI AR SPL S/D TXBL RFDG CONT CALL BEG 02/01/274 GO LT SER A ST AID WITHHLDG	Aa2 NR	02/01/36	10.188	2.400	250,000.00
<b>1 Securities</b>					<b>250,000.00</b>	<b>Total Local PULASKI Stated Mat 12.18 Yrs</b>			<b>10.188</b>	<b>2.400</b>	<b>250,000.00</b>
					<b>250,000.00</b>				<b>12.180</b>	<b>2.400</b>	<b>182,350.00</b>
											<b>-67,650.00</b>
<b>1 Securities</b>					<b>250,000.00</b>	<b>Total State AR Stated Mat 12.18 Yrs</b>			<b>10.188</b>	<b>2.400</b>	<b>250,000.00</b>
					<b>250,000.00</b>				<b>12.180</b>	<b>2.400</b>	<b>182,350.00</b>
											<b>-67,650.00</b>
<b>TAXABLE MUNI 1 Securities</b>					<b>250,000.00</b>	<b>Total Group 007 Stated Mat 12.18 Yrs</b>			<b>10.188</b>	<b>2.400</b>	<b>250,000.00</b>
					<b>250,000.00</b>				<b>12.180</b>	<b>2.400</b>	<b>182,350.00</b>
											<b>-67,650.00</b>
009 t t AFS	E	308682BM4 400	421061128 CCB	02/12/21	240,000.00	FARMERS & MERCHANTS ST C.D. MONTHLY CALL BEG 8/12/21 FDIC 501 PLANKINTON, SD MED TERM CD		02/12/29	0.030	1.000	240,000.00
009 t t AFS	E	32110YHQ1 400	421000513 CCB	08/05/16	240,000.00	FIRST NATL BK OF AMERICA EAST LANSING MI FDIC#17438 MEDIUM TERM CD		12/28/26	2.983	2.000	240,000.00
009 t t AFS	E	48128UYD5 400	421061099 CCB	01/29/21	240,000.00	JP MORGAN CHASE BK C.D. FDIC 628 SEMI-ANNUAL CALL BEG 7/29/21 COLUMBUS, OH MED TERM		07/28/28	0.162	1.000	240,000.00
009 t t AFS	E	538036NL4 400	421061087 CCB	02/10/21	240,000.00	LIVE OAK BNK CO C.D. FDIC 58665 MNTLY CALL BEG 02/10/23 WILMINGTON, NC MED TERM CD		02/10/28	0.025	1.000	240,000.00
009 t t AFS	E	856285SK8 403	421043161 CCB	01/22/20	240,000.00	STATE BANK OF INDIA C.D. NEW YORK, NY FDIC #33682 MEDIUM TERM CD		01/22/25	1.128	2.000	240,000.00

## Portfolio Inventory

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# Nov 2023 KWORCC Holdings

Grp Tax Intent	Reg	Cusip/Sec Type	Ticket Pldg Loc	Pur Date Issue Dt	Par/Curr Face Principal Cost Original Face	Description Description 2 Description 3	Moody S&P Qlfd	Maturity Est Mat	Dura Conv WAL	Rate(V) Bk Yld TEY/BEY	Book Value Fair Value Unrealized P/L
009	t t	88241TKA7	421061092	02/05/21	240,000.00	TEXAS EXCH BK SSB C.D. FDIC		02/04/28	0.094	1.000	240,000.00
AFS	Recur c	400	CCB	02/05/21	240,000.00	20099 MONTHLY CALL BEG 5/5/21				1.000	240,000.00
					240,000.00	CROWLEY, TX MED TERM CD			4.18	1.000	.00
009	t t	89235MJM4	421048739	04/30/20	240,000.00	TOYOTA FINCL SVGS BK C.D. FDIC		04/30/30	0.164	2.000	240,000.00
AFS	Recur c	400	CCB	04/30/20	240,000.00	57542 QRTL CALL BEG 10/30/20				2.000	240,000.00
					240,000.00	HENDERSON, NV MED TERM CD			6.42	2.000	.00
<b>CERTIFICATE OF DEP</b>					<b>1,680,000.00</b>	<b>Total Group 009</b>			<b>0.655</b>	<b>1.429</b>	<b>1,680,000.00</b>
<b>7 Securities</b>					<b>1,680,000.00</b>	<b>Stated Mat 4.13 Yrs</b>			<b>4.129</b>	<b>1.429</b>	<b>1,680,000.00</b>
					<b>1,680,000.00</b>				<b>4.129</b>	<b>1.429</b>	<b>.00</b>
112	t t	3137FCP81	421044901	03/06/20	39,975.43	FHLMC REMIC KF40 A		11/25/27	3.310	5.774 V	39,975.43
AFS	Recur c	363	CCB	12/28/17	39,975.43			08/25/27		5.774	39,603.43
					700,000.00				3.76	5.774	-372.00
<b>AGENCY CMBS CMOS</b>					<b>39,975.43</b>	<b>Total Group 112</b>			<b>3.310</b>	<b>5.774</b>	<b>39,975.43</b>
<b>1 Securities</b>					<b>39,975.43</b>	<b>Stated Mat 3.99 Yrs</b>			<b>3.760</b>	<b>5.774</b>	<b>39,603.43</b>
					<b>700,000.00</b>	<b>Incl Est Mat 3.74 Yrs</b>			<b>3.760</b>	<b>5.774</b>	<b>-372.00</b>
Grp Tax Intent	Reg	Cusip/Sec Type	Ticket Pldg Loc	Pur Date Issue Dt	Par/Curr Face Principal Cost Original Face	Description Description 2 Description 3	Moody S&P Qlfd	Maturity Est Mat	Dura Conv WAL	Rate(V) Bk Yld TEY/BEY	Book Value Fair Value Unrealized P/L
<b>Totals</b>					<b>21,428,721.90</b>	<b>Totals</b>			<b>3.055</b>	<b>2.009</b>	<b>21,404,557.35</b>
<b>36 Securities</b>					<b>21,351,794.61</b>	<b>Stated Mat 4.44 Yrs</b>			<b>3.525</b>	<b>2.009</b>	<b>19,437,728.79</b>
					<b>27,646,038.00</b>	<b>Incl Est Mat 3.52 Yrs</b>			<b>3.525</b>	<b>2.044</b>	<b>-1,966,828.56</b>

Very similar to when we last met (discussing June 2023 data)

Month	# Secs.	Par Value	Durn/WAL	Yield	{Loss}	As % of Book
June	39	\$21.6mm	3.29/3.89	1.77%	\$1.9m	-9.1%
Nov	36	\$21.4mm	3.05/3.52	2.00%	\$1.9m	-9.2%

Group	# Of	% Of	Fair Value
000 - U.S. TREASURY BILL	3	20.5	3,977,520
002 - U.S. GOVT. AGENCY	14	58.5	11,369,197
003 - MORTGAGE BACKED BDS	10	11.3	2,189,059
007 - TAXABLE MUNI	1	00.9	182,350
009 - CERTIFICATE OF DEP	7	08.6	1,680,000
112 - AGENCY CMBS CMOS	1	00.2	39,603
	36		19,437,729

## Portfolio Inventory

5



## Maturity Analysis – Average Life

YEAR	GOVTS.	YLD	AGENCIES	YLD	MUNICIPALS	YLD	OTHER	YLD	TOTAL	PCT.	CUM PCT.	AVG TE YLD	P/L
DEC	2,500,000	5.27							2,500,000	11.67	11.67	5.27	-1,136
<b>2023</b>	<b>2,500,000</b>	<b>5.27</b>							<b>2,500,000</b>	<b>11.67</b>		<b>5.27</b>	<b>-1,136</b>
JAN	1,500,000	5.35							1,500,000	7.00	18.67	5.35	-451
OCT			420,000	2.25					420,000	1.96	20.63	2.25	-12,478
DEC			3,000,000	0.50					3,000,000	14.00	34.63	0.50	-150,610
<b>2024</b>	<b>1,500,000</b>	<b>5.35</b>	<b>3,420,000</b>	<b>0.71</b>					<b>4,920,000</b>	<b>22.96</b>		<b>2.13</b>	<b>-163,539</b>
JAN							240,000	2.00	240,000	1.12	35.75	2.00	0
MAY			238,545	2.00					238,545	1.11	36.86	2.00	-10,738
2025			238,545	2.00			240,000	2.00	478,545	2.23		2.00	-10,738
2026			2,327,433	0.81			240,000	2.00	2,567,433	11.98	48.84	1.15	-213,279
2027			131,834	1.94			39,975	2.00	171,809	0.80	49.64	2.88	-17,031
2028			3,510,646	1.28			720,000	1.00	4,230,646	19.74	69.39	1.25	-453,953
2029			2,000,000	0.88			240,000	1.00	2,240,000	10.45	79.84	0.89	-311,420
2030			1,080,290	1.74			240,000	2.00	1,320,290	6.16	86.00	1.77	-214,635
2031			2,000,000	1.51					2,000,000	9.33	95.33	1.51	-383,570
2032			750,000	2.33					750,000	3.50	98.83	2.33	-129,878
2036					250,000	2.40			250,000	1.17	100.00	2.40	-67,650
<b>TOTAL</b>	<b>4,000,000</b>	<b>5.30</b>	<b>15,458,746</b>	<b>1.16</b>	<b>250,000</b>	<b>2.40</b>	<b>1,719,975</b>	<b>1.44</b>	<b>21,428,722</b>	<b>100.00</b>	<b>100.00</b>	<b>2.01</b>	<b>-1,966,829</b>

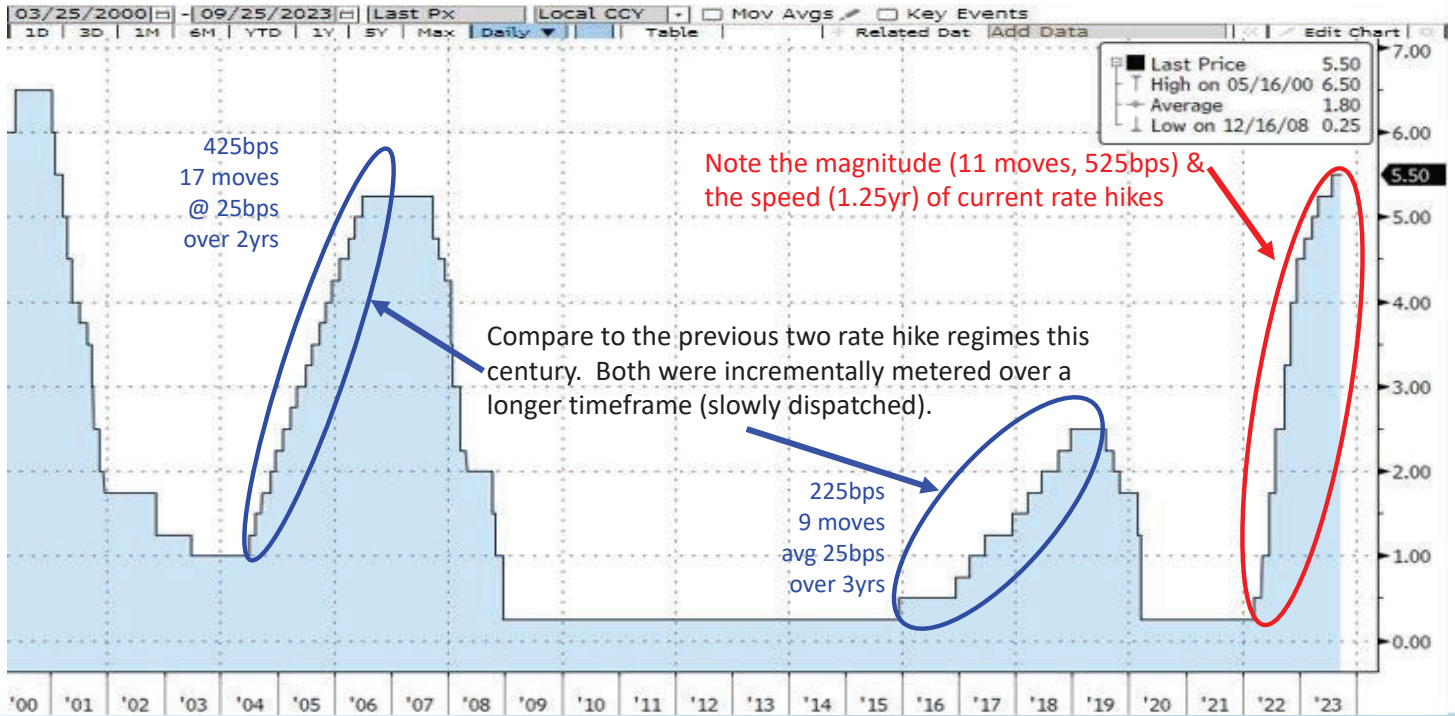
Additionally – KWORCC has a cash (repo) balance of 3,042,557.10 as of Nov 30, 2023.  
\$10.4 million net of current cash/maturities within 12 months (48% of current portfolio total)

## Portfolio Inventory

6

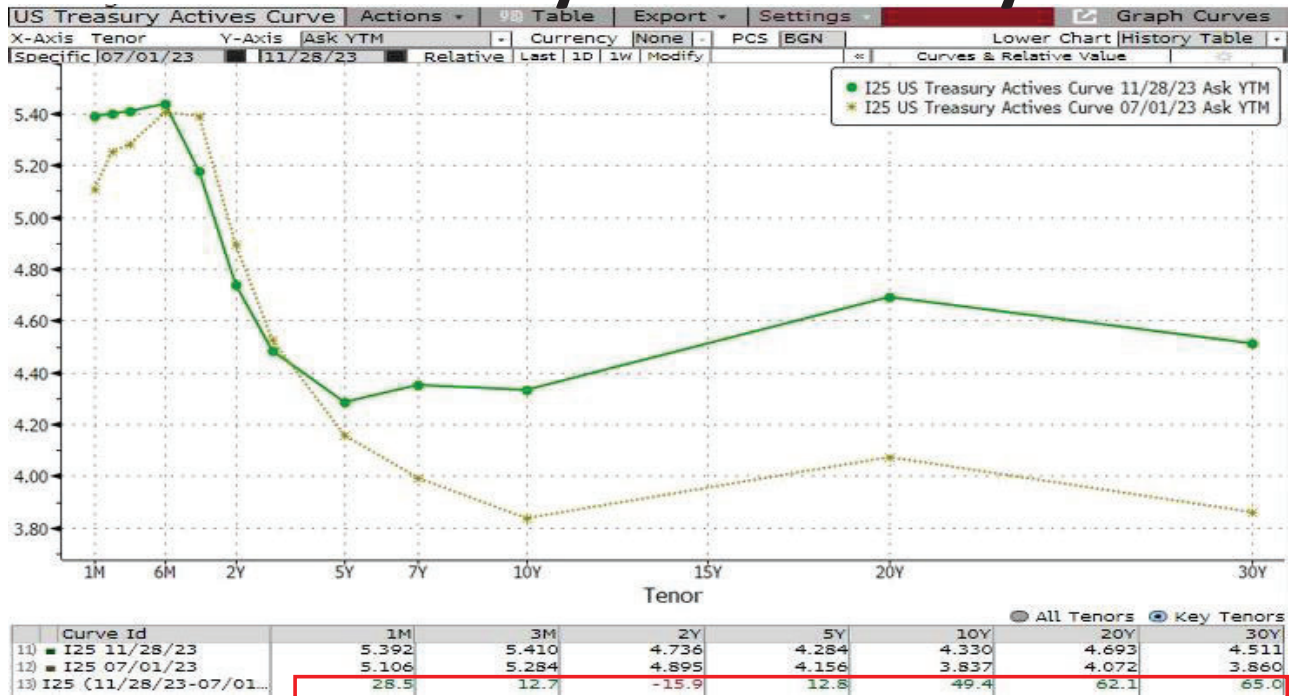


# Is The Fed Done Raising Rates?



This Rate Hike Cycle Has Been Unlike Earlier Moves

## Recent Treasury Curve vs July 2023



Rates Rising Even As Fed Policy Nears The End

# No Answer For A Simple Question

Jay Powell Does Not Know If The “Long Run Neutral Rate” Is Rising

## Why are yields high

As you might expect given the speed and extent of the increase, yields are high for multiple reasons. The multiplicity of potential causes adds to the uncertainty we wrote about in last week’s [Economic Weekly](#), uncertainty embraced by Jay Powell on Thursday, when, after being asked if the long-run neutral rate is rising, a critical question at the heart of central bank decision making, he replied, “I don’t know.” Through uncertainty, the Fed joins the list of factors lifting long-term rates.

So Don’t Feel “Less Than” When You Don’t Know

9



## Rates Over Last 30 Days

### Treasury Yields

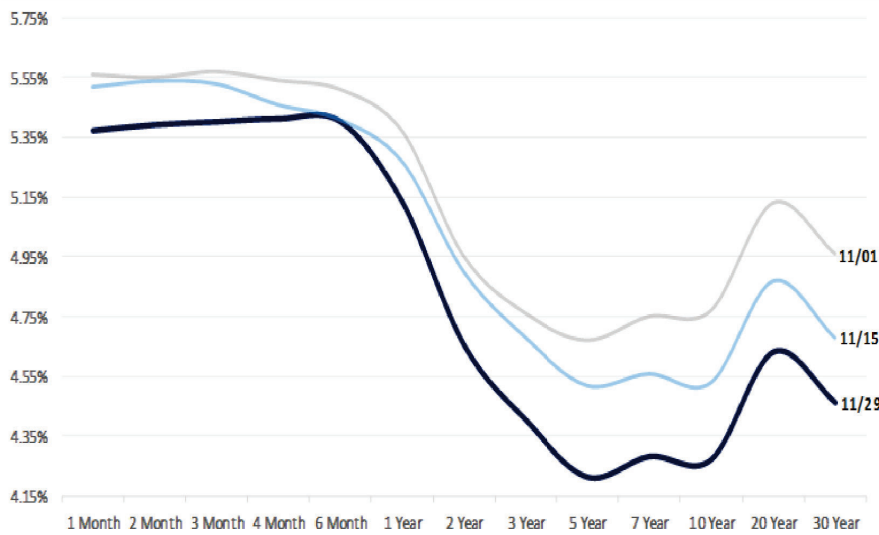
NAME	COUPON	PRICE	YIELD	1 MONTH	1 YEAR
GB3:GOV 3 Month	0.00	5.24	5.40%	-5	+108
GB6:GOV 6 Month	0.00	5.17	5.40%	-14	+68
GB12:GOV 12 Month	0.00	4.84	5.11%	-29	+38
GT2:GOV 2 Year	4.88	100.41	4.66%	-37	+15
GT5:GOV 5 Year	4.38	100.66	4.22%	-56	+28
GT10:GOV 10 Year	4.50	101.75	4.28%	-58	+51
GT30:GOV 30 Year	4.75	104.73	4.46%	-57	+64

Less Negatively Sloped

10



# Zigging and Zagging Treasury Yields



Maturity	Today	11/15/2023	11/1/2023
1 Month	5.37%	5.52%	5.56%
2 Month	5.39%	5.54%	5.55%
3 Month	5.40%	5.53%	5.57%
4 Month	5.41%	5.46%	5.54%
6 Month	5.40%	5.41%	5.51%
1 Year	5.13%	5.27%	5.37%
2 Year	4.65%	4.90%	4.95%
3 Year	4.40%	4.68%	4.76%
5 Year	4.21%	4.52%	4.67%
7 Year	4.28%	4.56%	4.75%
10 Year	4.27%	4.53%	4.77%
20 Year	4.63%	4.87%	5.13%
30 Year	4.46%	4.68%	4.96%

A Market Heavily Influenced By News/Data



## 10yr US Treasury Note Yield In 2023

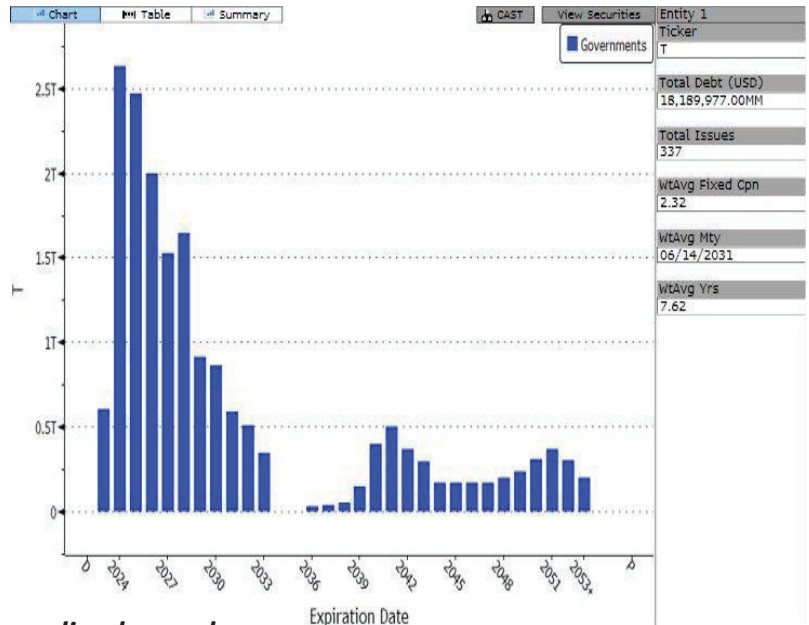


Bellwether For Larger Marketplace



# Recent Move In Yields Due To

1. Continued Inflation Angst
2. Resilient GDP and Jobs data
3. Politics – Next Shutdown Looming?
4. Global War and Larger Defense Spending
5. Deficits, Increased Borrowing as a % of GDP



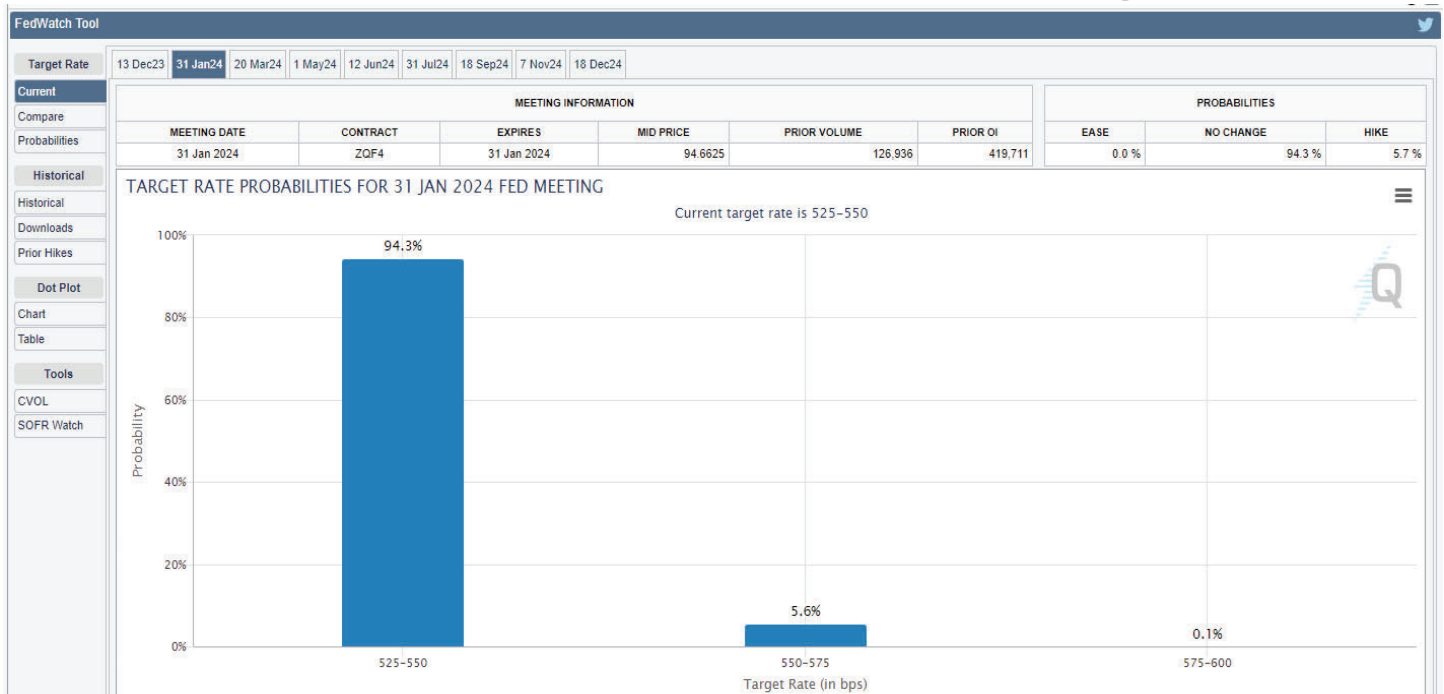
TOP FOUR EXPENDITURES: Two of these are expanding beyond pace...

Social Security / Medicare / **Defense** / **Interest Expense**

13



# Markets Predict No Change

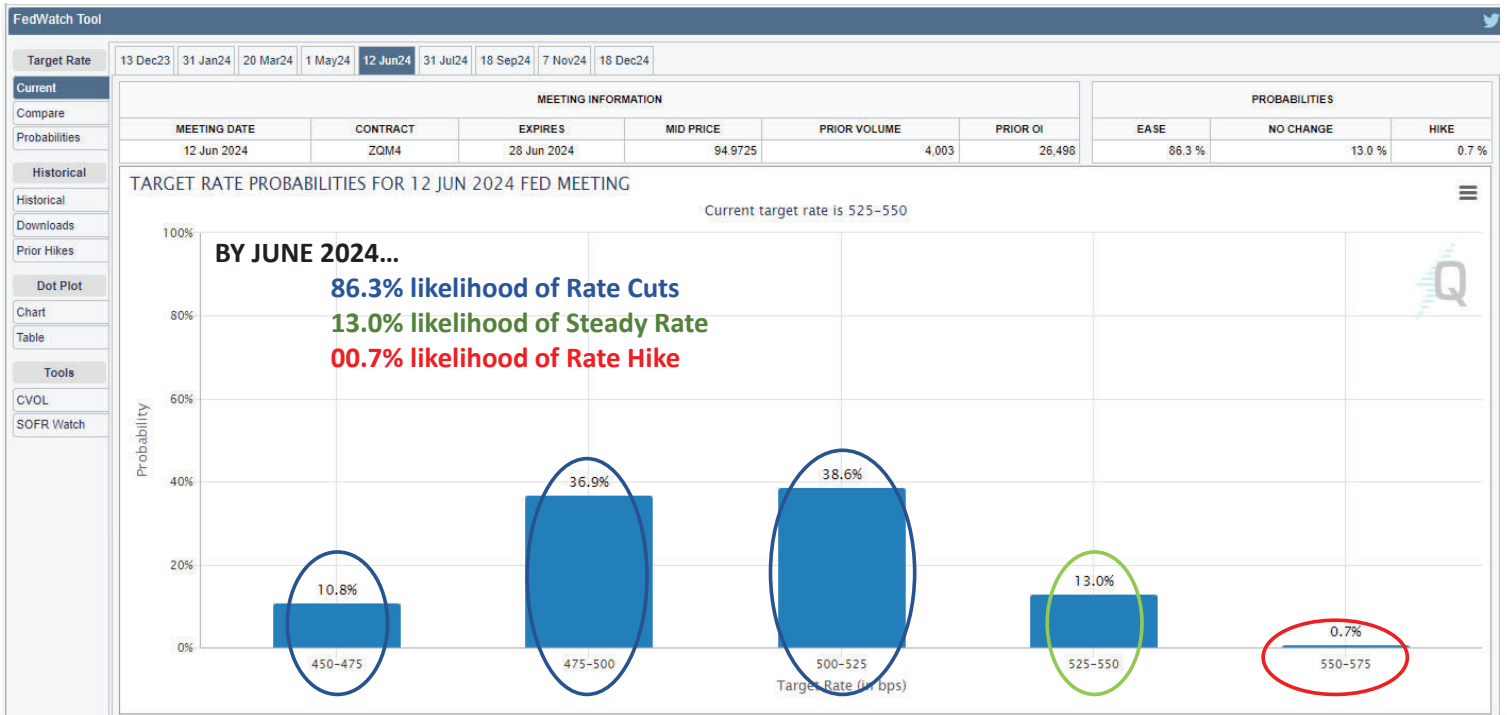


Status Quo Remains

14



# Momentum For Cuts



June 2024: Higher Bond Prices / Lower Rates

15



# Fed Speakers Jawboning Market Mood

**FEDSPEAK TUESDAY**

- Waller: Confident in current policy**
- Goolsbee: Inflation data not fully on track**
- Bowman: Favor hike if inflation stalls**

How Much & What Rate Will Our Debt Clear The Market?

16





# Some Of Everything Out There!

## Fed's Bowman Favors Hiking Rates If Inflation Progress Stalls

2023-11-28 16:59:48.919 GMT

By Steve Matthews and Mark Niquette

(Bloomberg) — Federal Reserve Governor Michelle Bowman said she expects to support additional tightening of monetary policy to return inflation to the central bank's goal.

"My baseline economic outlook continues to expect that we will need to increase the federal funds rate further to keep policy sufficiently restrictive to bring inflation down to our 2% target in a timely way," Bowman said in a speech in Salt Lake City, Utah. "However, monetary policy is not on a preset course, and I will continue to closely watch the incoming data as I assess the implications for the economic outlook and the appropriate path of monetary policy."

Later in the speech, Bowman said: "I remain willing to support raising the federal funds rate at a future meeting should the incoming data indicate that progress on inflation has stalled or is insufficient to bring inflation down to 2% in a timely way."

She has previously indicated support for raising rates further. Her stance has become more isolated among policymakers, who have coalesced around the idea of holding rates steady for some time, even as they remain open to hiking again if needed.

Bowman said she backed the decision by the US central bank's policy-setting Federal Open Market Committee to hold interest rates at a 22-year high for a second straight meeting earlier this month. Chair Jerome Powell told reporters in a press briefing that it's an open question whether the central bank would need to hike again, and that the Fed is "proceeding carefully," an assessment that's often suggested a reluctance to move rates in the near term.

## US Two-Year Yield Falls Below 4.8% Amid Fed Speak:

2023-11-28 16:06:28.317 GMT

By Rita Nazareth

(Bloomberg) — Treasuries extended their November rally, with traders wading through remarks from a slew of Federal Reserve speakers and the latest economic readings for clues on the central bank's next steps.

Just a few days ahead of the "blackout period" in which Fed officials don't talk publicly, Governor Christopher Waller said the recent slowdown may indicate policy is tight enough to contain inflation that still remains too high. Absent any big shocks, Waller noted he's confident the US can pull off a soft landing. Two-year US yields dropped below 4.8%. The S&P 500 pushed away from session lows.

The list of speakers also included Fed Bank of Chicago President Austan Goolsbee, who noted inflation is coming down, but it's not yet back to target, and Governor Michelle Bowman, who said she expects to support additional tightening to return inflation to the central bank's goal.

"It's a busy day for Fed speak," said Will Compennolle, macro strategist at FHN Financial. "The real focus will be on how much Fed officials push back on markets' growing confidence that the Fed has reached its terminal rate and that rate cuts are in the pipeline as early as the first half of next year."

Read: Housing-Market Mystery Haunts Wall Street for 2024: Surveillance

US consumer confidence rose for the first time in four months in November, aided by more optimistic views about the outlook for the labor market. Home prices hit a fresh record high, according to seasonally adjusted data from S&P CoreLogic Case-Shiller.

The good news for investors is that recession isn't here yet, this makes an end-of-year rally likely, according to Lauren Goodwin at New York Life Investments. In past economic cycles, markets don't tend to price in recession until jobless claims are rising and earnings are in outright decline — signs that recession has already arrived, she noted.

## Two Sides Of The Coin

17



# Stocks Are Looking For A Soft Landing

## Equities Are Pricing For The Strength of The American Consumer

1. Jobs Are Prolific
2. Credit Is Flowing (and spreads are not exploding)
3. Recent Data Says the Consumer Is A Durable Spender (but not a saver)
4. Consumer Inflation Fears Have Eased
5. So Goes John Q. Spender, So Goes The Economy
6. Fed Rate Hikes Appear To Be Done(ish)

## "Immaculate Disinflation"

18



# 4<sup>th</sup> qtr GDP Current Estimate Is 2.1%

Latest estimate: 2.1 percent -- November 22, 2023

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2023 is 2.1 percent or November 22, up from 2.0 percent on November 17. After recent releases from the US Census Bureau and the National Association of Realtors, the nowcast of fourth-quarter real gross private domestic investment growth increased from -1.8 percent to -1.1 percent.

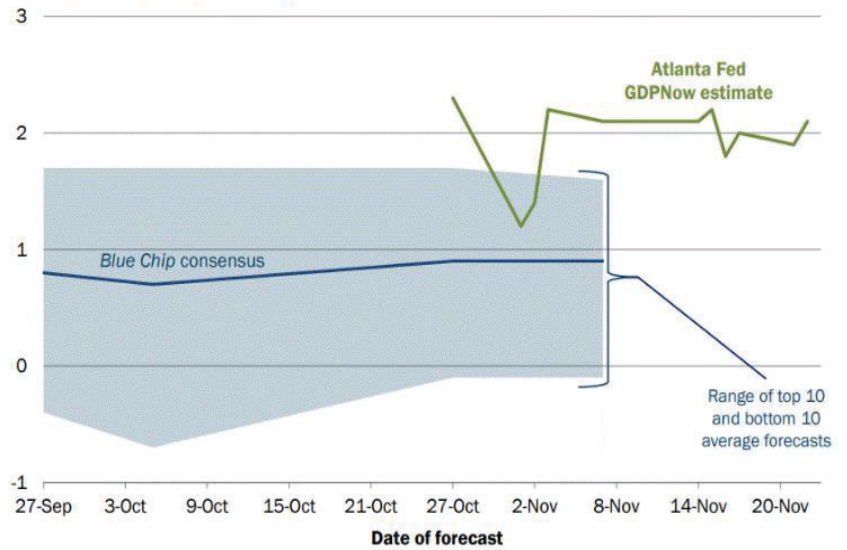
The next GDPNow update is Thursday, November 30. Please see the "Release Dates" tab below for a list of upcoming releases.

## 2022 Quarterly GDP

4<sup>th</sup> Qtr 2.6%  
 3<sup>rd</sup> Qtr 3.2%  
 2<sup>nd</sup> Qtr -0.6%  
 1<sup>st</sup> Qtr -1.6%

## Evolution of Atlanta Fed GDPNow real GDP estimate for 2023: Q4

Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

2<sup>nd</sup> qtr 2023 GDP: 2.1% // 3<sup>rd</sup> qtr 2023 GDP: 5.2%

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## Who Has "Dry Powder"?

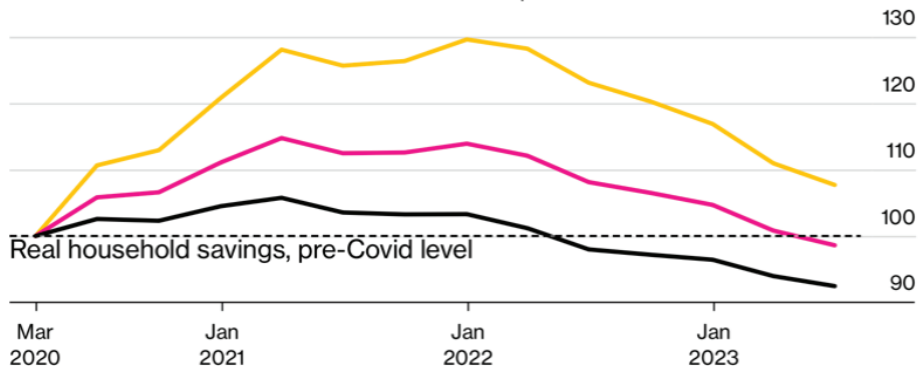
### Excess Savings Have Been Exhausted (mostly)

The shot in the arm from government transfers has been a huge cushion for the private sector. But Bloomberg Economics calculates that the least wealthy 80% of workers now collectively have less cash on hand than they did when the pandemic started.

### Extra Savings Run Out for Most US Households

Inflation-adjusted liquid assets by income group (March 2020 = 100)

Bottom 40% of households Middle 40% Top 20%



Source: Federal Reserve, Bloomberg calculations

Consumers are 2/3rds of GDP (uh oh!)

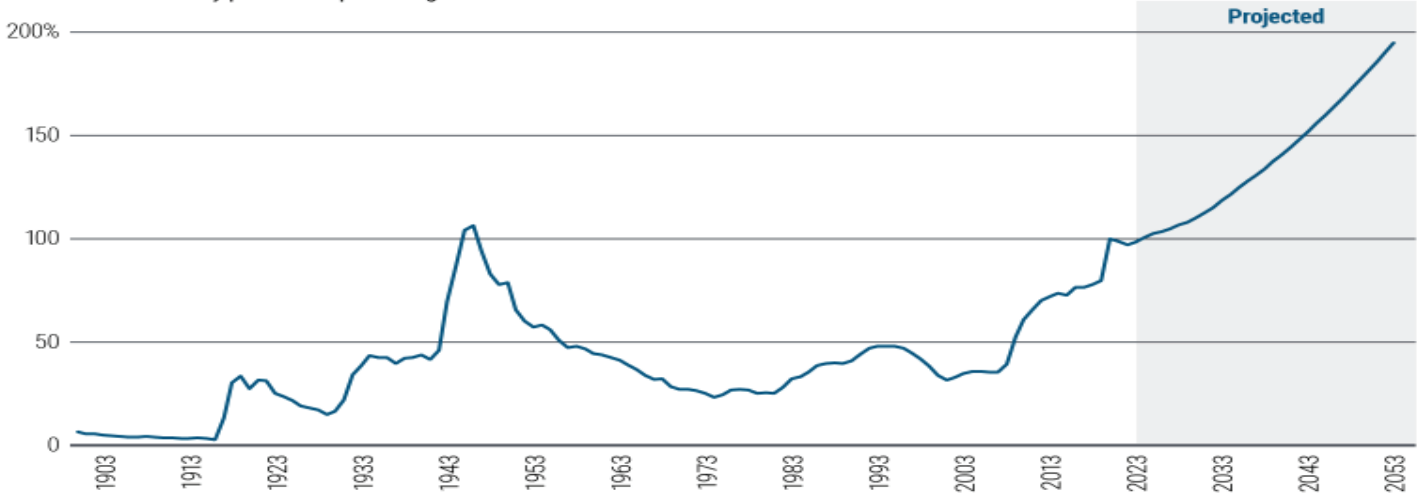
20



# Too Much Debt!

Ratio of U.S. debt to GDP projected to rise substantially over the long term

U.S. federal debt held by public as a percentage of GDP



Worst Since 1945

21



## Financial Conditions Deteriorating

### US Financial Conditions

■ Bloomberg US financial conditions



Source: Bloomberg Data

Recent Data Is Trending Negative

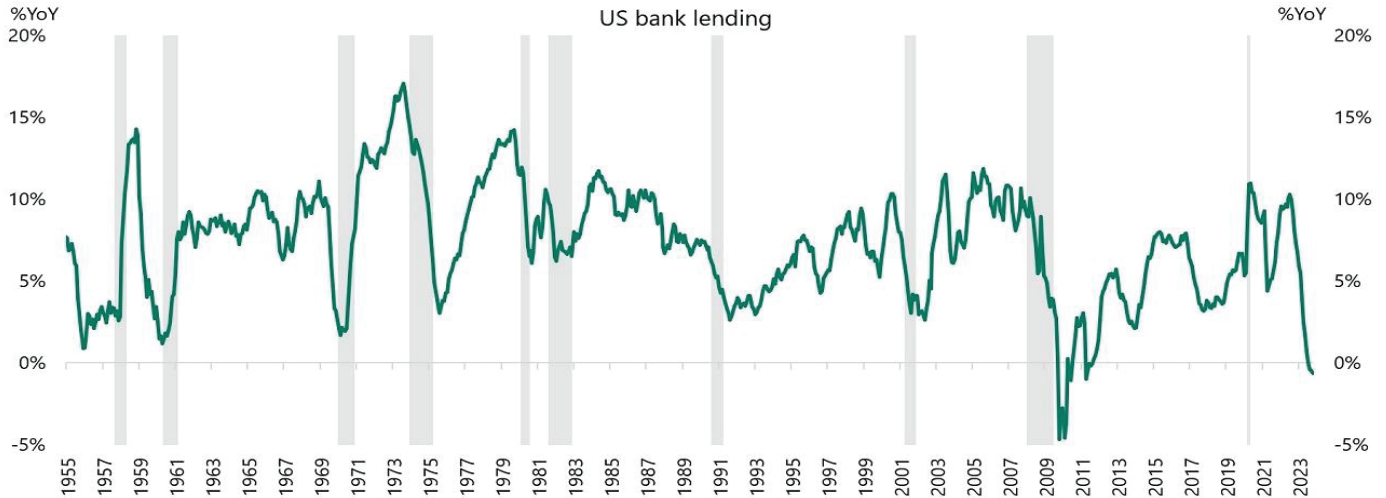
22



# Punish The Needy Borrower

APOLLO

Rapid decline in bank lending

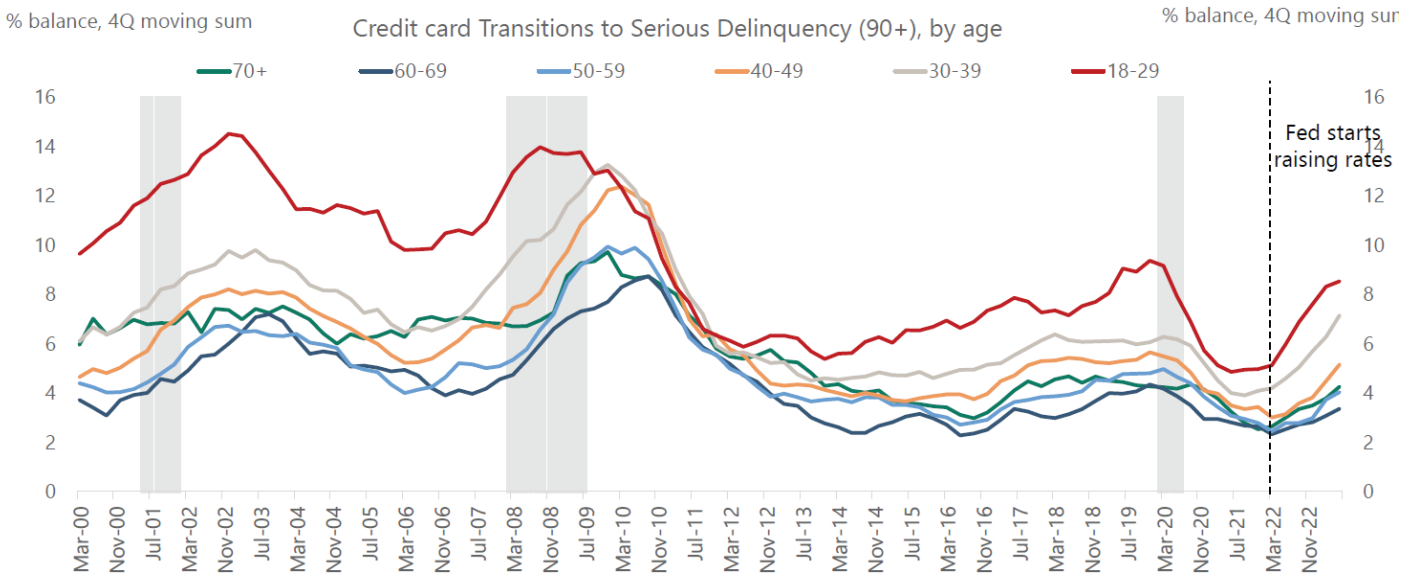


## Liquidity Strains

23



# Credit Card Delinquency Rate Rising



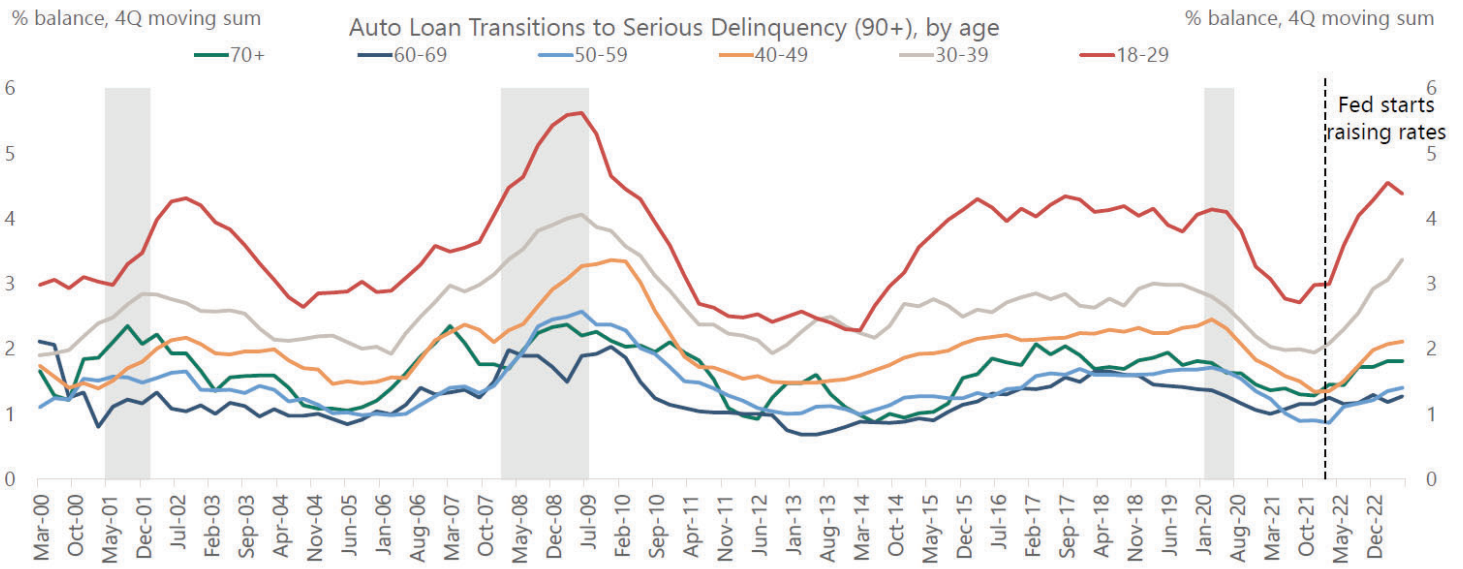
Source: New York Fed Consumer Credit Panel / Equifax, Apollo Chief Economist

## Started With Fed Rate Hikes

24



# Auto Loan Delinquency Rates Back to 2008



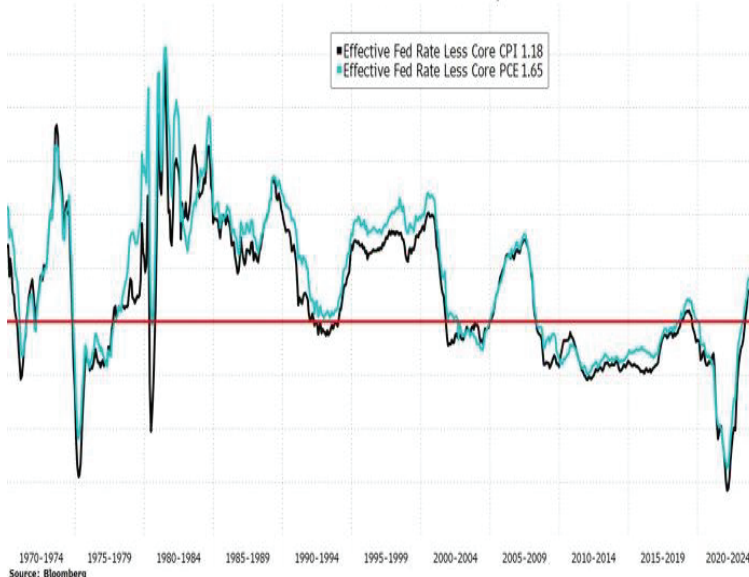
## Canary In The Coal Mine

25

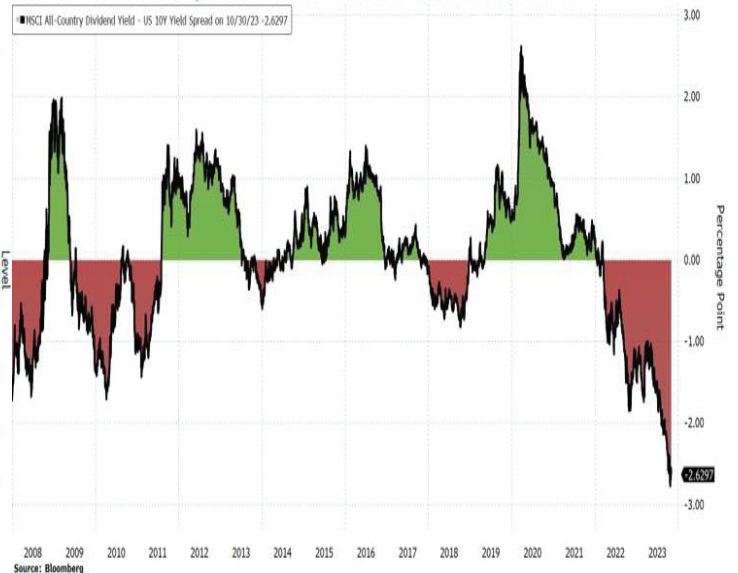


# Real (net of Inflation) Yields Are High

**The Fed's Real Rate Surge**  
Effective federal funds rate less core CPI, PCE



**What Dividend Yield Premium?**  
Stocks' dividend yields remain below treasuries'



## Bonds Are A Beautiful Buy!

26



# What's Next?

1. **Near Term Cash** Will Be Held Short Commensurate to Cash Runoff Needs (\$6mm)
2. **Additional Funds** Will Be Invested Further Out on Curve
3. **No Product Changes** – Plain, Simple, Safe Govt Bonds Are As Cheap As They've Been This Century
4. **Income (Yield) Will Rise** In Step With Cash Holdings and Term Investments
5. **Unrealized Loss Will Slowly Dissipate** With Maturing Securities and Improving Bond Markets (\$Px)
6. **No Plans To Recognize Losses** But There Are Bond Swaps Which Are Income Accretive Over Time



Opportunities To Mend

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November 21, 2023

Board of Trustees and Management  
Kansas Workers Risk Cooperative for Counties  
700 SW Jackson Street  
Topeka, KS 66603

We are pleased to confirm our understanding of the services we are to provide for Kansas Workers Risk Cooperative for Counties for the year ended December 31, 2023.

### **Audit Scope and Objectives**

We will audit the financial statements of Kansas Workers Risk Cooperative for Counties, which comprise the statutory-basis balance sheet as of December 31, 2023, and the related statutory-basis statements of revenue, expenses, and changes in fund balance, and cash flows for the year then ended, and the disclosures (collectively, the “financial statements”).

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor’s report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Cooperative or to acts by management or employees acting on behalf of the Cooperative.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Cooperative and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to

error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

- Improper revenue recognition due to fraud
- Management override of controls
- Risk of misstatement of claims incurred, including paid and open reserves

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

### **Other Services**

We will assist in preparing the financial statements and the related notes to the financial statements of Kansas Workers Risk Cooperative for Counties in conformity with the basis of the financial reporting provisions prescribed or permitted by the Kansas Insurance Department, which is a basis of accounting other than accounting principles generally accepted in the United States of America, based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services, and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

### **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. You are also responsible for making drafts of financial statements, all financial records, and related



information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Cooperative from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Cooperative involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Cooperative received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Cooperative complies with applicable laws and regulations.

You understand that we may use portals to exchange files and documents with you. Such portals are solely intended to be a means to share, not store, information. Therefore, you acknowledge that your SSC portal will not be used to store files and documents. In addition, you are responsible for providing your own data backup for business continuity and disaster recovery; the portal copy of your information is not to be used for continuity planning. SSC portal access may be terminated at the conclusion of the engagement.

#### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

Stuart A Bach, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit in February 2024 and to issue our report no later than May 24, 2024.

We estimate that our fees for the audit will be \$15,750. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. The following are examples of circumstances which could result in an increase in fees:

- A significant change in the amount or type of account records maintained.
- Change in personnel with a corresponding change in level and quality of work.
- Change in audit or reporting requirements due to changes in accounting practices prescribed or permitted by the Kansas Insurance Department, or generally accepted auditing standards.
- Evidence of fraud requiring additional procedures.

Our invoices for these fees will be rendered at the completion of the audit and are payable on presentation. Payment terms: All invoices are due and payable upon receipt. Amounts not received within 30 days from the invoice date will be subject to a late payment charge of 1.5% per month (18% per year). Accounts that become more than 60 days overdue may be subject to a discontinuation of services until balance is paid in full. An account over 90 days due will be turned over to an attorney for collection, an additional charge of 33 1/3% will be added to cover collection costs. All overdue accounts sent to a collection service will be processed through Shawnee County, Kansas.

**Reporting**

We will issue a written report upon completion of our audit of Kansas Workers Risk Cooperative for Counties' financial statements. Our report will be addressed to management and board of trustees of Kansas Workers Risk Cooperative for Counties. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

*SSC CPAs, P.A.*

SSC CPAs, P.A.

**RESPONSE:**

This letter correctly sets forth the understanding of Kansas Workers Risk Cooperative for Counties.

Management signature: \_\_\_\_\_

Title: KWORCC Administrator \_\_\_\_\_

Date: \_\_\_\_\_

Governance signature: \_\_\_\_\_

Title: KWORCC President \_\_\_\_\_

Date: \_\_\_\_\_

I, Greg Riat, Secretary of Kansas Workers Risk Cooperative for Counties (KWORCC), hereby certify that the following is a true and correct copy of a Resolution duly adopted by unanimous vote of the Board of Trustees of KWORCC at a meeting duly called and held on the 14th day of December, 2023 at which a quorum was present:

## **RESOLUTION #2023-110**

WHEREAS, KWORCC has numerous critical invoices due January 1, 2024 and the board meeting is not scheduled until January 25, 2024;

WHEREAS, the amounts payable to these vendors have been approved in the budget and the contracts associated with these amounts have been approved by the Board of Trustees;

WHEREAS, it is in KWORCC's best interest to get these critical invoices paid as soon as possible as late payments place a burden on the vendors and may result in late charges and even possible cancelation of certain insurance coverages;

NOW, THEREFORE, it is RESOLVED by the KWORCC Board of Trustees that payments shall be made by the KWORCC staff, on the first working day of 2024 or as soon thereafter as the invoices are received, so long as the amounts payable are within 5% of the budgeted amount, with the final amount to be ratified at the January 25, 2024 board meeting to the following vendors:

1. Nationwide Insurance for Auto, Umbrella, Work Comp, and Office coverage
2. Cornerstone Risk Solutions for Risk Management Fee (\$89,500 known amount)
3. Cornerstone Risk Solutions for E&O Coverage by Brokers Risk Solutions
4. Cornerstone Risk Solutions for Excess Insurance by Safety National

IN WITNESS WHEREOF, the undersigned has caused this Resolution to be executed this 14th day of December 2023.

Greg Riat, Secretary





**Trustees**

Wayne Wilt  
Cowley County Commissioner  
President

Lourdes Cardenas  
1110 N Kansas Ave  
Topeka, KS 66608  
Lourdes.cardenas@kawvalleybank.com

Stan McEvoy  
Decatur County Commissioner  
Vice-President

Greg Riat  
Pottawatomie County  
Commissioner  
Secretary

December 14, 2023

Linda M. Buttron  
Jefferson County Clerk  
Controller

Please set up a monthly ACH payment from KWORCC Claims account (account number 181188) to Tristar. The first payment in the amount of \$21,753.33 should be made on January 2nd. Subsequent payments should be made on the first of each month in the amount of \$21,753.33. The last payment should be made December 1, 2024. Please cancel after December 1, 2024.

Sandy Barton  
Stanton County Clerk

Gary Caspers  
Cloud County Commissioner

Rob Roberts  
Miami County Commissioner

The wire information for Tristar is: Citizens Business Bank, ABA#122234149  
F/B/O/Tristar Risk Management, Account #047035565

**Staff**

James W. Parrish  
Administrator

Authorized by:

Nicole Jarboe-Paxson  
Deputy Administrator

Brandon Mann, MS-SSEM  
Deputy Administrator  
& Loss Prevention Manager

Linda Buttron, KWORCC Controller

Jes Pfannenstiel  
Loss Prevention Specialist  
& Marketing Director

Ben Woner  
Loss Prevention Specialist

Ralph D. Unger  
Member Services  
Representative

James W. Parrish, KWORCC Administrator

**Office Address**

700 SW Jackson, Suite 200  
Topeka, KS 66603

**Telephones**

(785) 357-1069  
Facsimile (785) 233-5440

**Website**

www.kworcc.com



**KWORCC Trustees' Financial Report Summary**  
as of November 30, 2023

	Budget <u>2023</u>	Actual <u>2023</u>	Actual <u>2022</u>	Actual to Budget Ratio	Change in Actual Ratio
<b>REVENUES</b>					
Premiums *	\$ 6,492,030	\$ 6,685,600	\$ 5,639,500	2.98%	18.55%
Investment income, net of fees	372,600	480,600	145,600	28.99%	230.08%
<b>Total revenues</b>	<b>\$ 6,864,630</b>	<b>\$ 7,166,200</b>	<b>\$ 5,785,100</b>	<b>4.39%</b>	<b>23.87%</b>
<b>EXPENDITURES</b>					
Administrative expenses	\$ 1,347,800	\$ 1,184,100	\$ 1,268,200	-12.15%	-6.63%
Claims expense **	5,861,800	6,288,800	5,964,700	7.28%	5.43%
<b>Total expenses</b>	<b>\$ 7,209,600</b>	<b>\$ 7,472,900</b>	<b>\$ 7,232,900</b>	<b>3.65%</b>	<b>3.32%</b>
<b>TOTAL PAID LOSSES</b>					
YTD paid losses for current policy year		\$ 2,249,000	\$ 1,355,900		65.87%
YTD paid losses for prior policy years		1,828,700	1,773,900		3.09%
<b>Total YTD paid losses</b>		<b>\$ 4,077,700</b>	<b>\$ 3,129,800</b>		<b>30.29%</b>
* Total Premiums invoiced (FULL YEAR). Budgeted premiums excludes \$569,000 premium reduction from fund reserves and \$150,000 reduction for payroll audit adjustments					
** Includes paid losses, case reserves, IBNR reserves (FULL YEAR), claims management, excess insurance premium, workers compensation fund contribution, and workers compensation administrative expense					

	Actual <u>2023</u>	Actual <u>2022</u>	
<b>LIQUID ASSETS</b>			
Cash	\$ 3,582,000	\$ 2,204,000	
Government securities @ cost ***	19,725,000	19,966,000	
Certificates of deposit	1,680,000	2,165,000	
Equity fund investment @ market ***	4,165,000	3,884,000	
<b>Total liquid assets</b>	<b>\$ 29,152,000</b>	<b>\$ 28,219,000</b>	<b>3.31%</b>

\*\*\* See detail on Statement of Assets, Liabilities and Fund Balance

<b>LOSS RESERVES</b>			
Allocated to reserves for existing claims	\$ 7,367,000	\$ 8,233,000	
Allocated to reserves for claims yet to be filed	3,059,000	2,037,000	
Estimated reinsurance recoverable	(746,000)	(451,000)	
<b>TOTAL LOSS RESERVES</b>	<b>\$ 9,680,000</b>	<b>\$ 9,819,000</b>	<b>-1.42%</b>

<b>FUND RESERVES</b>			
Allocated to Member Protection Fund	\$ 2,500,000	\$ 2,500,000	
Fund Balance Reserve	16,423,000	15,383,000	
<b>TOTAL FUND RESERVES</b>	<b>\$ 18,923,000</b>	<b>\$ 17,883,000</b>	<b>5.82%</b>

No assurance is provided on these financial statements.  
All disclosures required by Statutory Accounting Principles are not included.

**KANSAS WORKERS RISK COOPERATIVE FOR COUNTIES**  
**STATEMENT OF ADMITTED ASSETS, LIABILITIES,**  
**AND FUND BALANCE - STATUTORY BASIS**  
**AS OF NOVEMBER 30,**

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Assets</b>				
Bonds	\$ 19,724,557	\$ 19,965,573	\$ (241,016)	-1.21%
Mutual funds	4,164,612	3,883,746	280,866	7.23%
Certificates of deposit	1,680,000	2,165,000	(485,000)	-22.40%
Cash and cash equivalents	<u>3,581,614</u>	<u>2,204,375</u>	<u>1,377,239</u>	<u>62.48%</u>
<b>Total cash and invested assets</b>	<u>29,150,783</u>	<u>28,218,694</u>	<u>932,089</u>	<u>3.30%</u>
Interest income accrued	36,741	52,672	(15,931)	-30.25%
Premiums receivable	-	-	-	0.00%
Excess insurance receivable	<u>661</u>	<u>-</u>	<u>661</u>	<u>100.00%</u>
<b>Total admitted assets</b>	<u>\$ 29,188,185</u>	<u>\$ 28,271,366</u>	<u>\$ 916,819</u>	
<b>Liabilities and Fund Balance</b>				
<b>Liabilities</b>				
Reserve for unpaid workers' compensation claims				
Specific case reserves	\$ 6,620,613	\$ 7,782,360	\$ (1,161,747)	-14.93%
IBNR reserves	<u>3,058,553</u>	<u>2,036,837</u>	<u>1,021,716</u>	<u>50.16%</u>
<b>Total unpaid claims reserves</b>	<u>9,679,166</u>	<u>9,819,197</u>	<u>(140,031)</u>	<u>-1.43%</u>
Other expenses due or accrued	105,615	109,211	(3,596)	-3.29%
Taxes, licenses, and fees due or accrued	480,259	460,407	19,852	4.31%
Return premiums payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
<b>Total liabilities</b>	<u>10,265,040</u>	<u>10,388,815</u>	<u>(123,775)</u>	<u>-1.19%</u>
<b>Fund balance</b>				
Member protection fund	2,500,000	2,500,000	-	0.00%
Fund balance	<u>16,423,145</u>	<u>15,382,551</u>	<u>1,040,594</u>	<u>6.76%</u>
<b>Total fund balance</b>	<u>18,923,145</u>	<u>17,882,551</u>	<u>1,040,594</u>	<u>5.82%</u>
<b>Total liabilities and fund balance</b>	<u>\$ 29,188,185</u>	<u>\$ 28,271,366</u>	<u>\$ 916,819</u>	<u>3.24%</u>
<b>Memo items:</b>				
Unrealized gain (loss) on bond investments *	\$ (1,966,829)	\$ (2,270,732)	\$ 303,903	-13.38%
Realized gain (loss) on bond investments **	\$ -	\$ -	\$ -	100.00%
Investment income, net of gains (losses) and fees	\$ 480,624	\$ 145,648	\$ 334,976	229.99%
CCB investment account service fees	\$ 20,310	\$ 21,597	\$ (1,287)	-5.96%
BOK investment account service fees	\$ 22,140	\$ 21,996	\$ 144	0.65%
Equity investments as a percentage of admitted assets	13.69%	12.65%	1.04%	8.22%
Equity investments as a percentage of fund balance	21.11%	20.00%	1.11%	5.55%

\* Unrealized gains (losses) on bond investments will not be recognized as actual gains (losses) as long as those investments are held to maturity

\*\* Realized gains (losses) on bond investments represent actual gains (losses) recognized on those investments

No assurance is provided on these financial statements.  
All disclosures required by Statutory Accounting Principles are not included.



**KANSAS WORKERS RISK COOPERATIVE FOR COUNTIES  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND BALANCE - STATUTORY BASIS  
FOR ALL FUND YEARS AS OF NOVEMBER 30,**

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Underwriting income</b>				
Direct premiums earned	\$ 6,685,629	\$ 5,637,960	\$ 1,047,669	18.58%
Less: excess insurance premiums	<u>(761,670)</u>	<u>(707,584)</u>	<u>(54,086)</u>	7.64%
<b>Net underwriting income</b>	<u>5,923,959</u>	<u>4,930,376</u>	<u>993,583</u>	20.15%
<b>Underwriting deductions</b>				
Claim losses incurred, net of recoveries	4,146,273	3,999,868	146,405	3.66%
Claims loss adjustment expenses	254,000	239,000	15,000	6.28%
Workers' compensation taxes	73,088	118,122	(45,034)	-38.12%
Other underwriting expenses incurred	<u>1,184,061</u>	<u>1,268,162</u>	<u>(84,101)</u>	-6.63%
<b>Total underwriting deductions</b>	<u>5,657,422</u>	<u>5,625,152</u>	<u>32,270</u>	0.57%
<b>Net underwriting gain (loss)</b>	<u>266,537</u>	<u>(694,776)</u>	<u>961,313</u>	-138.36%
<b>Investment income</b>				
Investment income, net of related fees	481,943	286,523	195,420	68.20%
Realized gain (loss) on investments	<u>(1,319)</u>	<u>(140,875)</u>	<u>139,556</u>	-99.06%
<b>Net investment gain (loss)</b>	<u>480,624</u>	<u>145,648</u>	<u>334,976</u>	229.99%
<b>Net income (loss)</b>	<u>\$ 747,161</u>	<u>\$ (549,128)</u>	<u>\$ 1,296,289</u>	-236.06%
<b>Fund balance, beginning of year</b>	\$ 17,763,711	\$ 18,929,953	\$ (1,166,242)	-6.16%
Net income (loss)	747,161	(549,128)	1,296,289	-236.06%
Change in net unrealized gains (losses)	415,743	(489,245)	904,988	-184.98%
Change in non-admitted assets	<u>(3,470)</u>	<u>(9,029)</u>	<u>5,559</u>	-61.57%
<b>Fund balance, end of year</b>	<u>\$ 18,923,145</u>	<u>\$ 17,882,551</u>	<u>\$ 1,040,594</u>	5.82%

No assurance is provided on these financial statements.  
All disclosures required by Statutory Accounting Principles are not included.

**KANSAS WORKERS RISK COOPERATIVE FOR COUNTIES**  
**STATEMENT OF REVENUES AND EXPENSES**  
**ACTUAL VS BUDGET**  
**FOR 2023 FUND YEAR AS OF NOVEMBER 30,**

	Actual YTD <u>2023</u>	Budget YTD <u>2023</u>	Actual Over (Under) <u>Budget</u>	Actual as % of <u>Budget</u>	Actual YTD <u>2022</u>	Change in <u>Actual</u>
<b>Underwriting income</b>						
Premium contributions	\$ 6,685,629	\$ 6,492,025	\$ 193,604	103.0%	\$ 5,639,469	\$ 1,046,160
Less: excess insurance premium	(761,670)	(757,800)	(3,870)	100.5%	(707,584)	(54,086)
<b>Net underwriting income</b>	<u>5,923,959</u>	<u>5,734,225</u>	<u>189,734</u>	<u>103.3%</u>	<u>4,931,885</u>	<u>992,074</u>
<b>Underwriting deductions</b>						
<b>Claim loss expenses</b>						
Ultimate losses	5,200,000	4,700,000	500,000	110.6%	4,900,000	300,000
Loss adjustment expenses	254,000	251,000	3,000	101.2%	239,000	15,000
Workers' compensation fund	(13,139)	32,800	(45,939)	-40.1%	25,312	(38,451)
Workers' compensation directors fund	86,227	120,200	(33,973)	71.7%	92,810	(6,583)
<b>Total claim loss expenses</b>	<u>5,527,088</u>	<u>5,104,000</u>	<u>423,088</u>	<u>108.3%</u>	<u>5,257,122</u>	<u>269,966</u>
<b>Other underwriting expenses</b>						
Actuarial expenses	8,708	8,708	(0)	100.0%	8,708	-
Legal expenses	225	15,217	(14,992)	1.5%	14,417	(14,192)
Financial audit & accounting	64,999	67,192	(2,193)	96.7%	78,508	(13,509)
Educational seminars	5,667	32,083	(26,416)	17.7%	25,566	(19,899)
Payroll & premium audits	20,625	20,625	-	100.0%	16,958	3,667
Risk management fee	86,500	86,500	-	100.0%	83,750	2,750
KAC exclusive alliance	22,913	22,917	(4)	100.0%	22,913	-
Online training courses	14,601	13,200	1,401	110.6%	13,200	1,401
Office and other administrative expenses	873,703	994,675	(120,972)	87.8%	934,334	(60,631)
Board-related expenses	10,425	11,000	(575)	94.8%	6,439	3,986
Advertising & marketing expenses	6,365	9,167	(2,802)	69.4%	3,041	3,324
Miscellaneous expenses	8,330	10,725	(2,395)	77.7%	10,323	(1,993)
State premium taxes	61,000	55,800	5,200	109.3%	50,000	11,000
<b>Total other underwriting expenses</b>	<u>1,184,061</u>	<u>1,347,808</u>	<u>(163,747)</u>	<u>87.9%</u>	<u>1,268,157</u>	<u>(84,096)</u>
<b>Total underwriting deductions</b>	<u>6,711,149</u>	<u>6,451,808</u>	<u>259,341</u>	<u>104.0%</u>	<u>6,525,279</u>	<u>185,870</u>
<b>Net underwriting gain (loss)</b>	<u>(787,190)</u>	<u>(717,583)</u>	<u>(69,607)</u>	<u>109.7%</u>	<u>(1,593,394)</u>	<u>806,204</u>
<b>Investment income</b>						
Investment income, net of related fees	481,943				286,523	195,420
Realized gain (loss) on investments	(1,319)				(140,875)	139,556
<b>Net investment gain (loss)</b>	<u>480,624</u>	<u>372,625</u>	<u>107,999</u>	<u>129.0%</u>	<u>145,648</u>	<u>334,976</u>
Net income (loss) - current policy year	\$ (306,566)	\$ (344,958)	\$ 38,392		\$ (1,447,746)	\$ 1,141,180
Change in prior policy years' activity *	1,053,727				898,618	155,109
Premium reduction from fund reserve **	-	521,583	(521,583)		-	-
Payroll audit adjustments ***	-	(137,500)	137,500		-	-
<b>Net income (loss)</b>	<u>\$ 747,161</u>	<u>\$ 39,125</u>	<u>\$ (345,691)</u>		<u>\$ (549,128)</u>	<u>\$ 1,296,289</u>

\* Includes adjustments to prior policy years' 1) audited member premiums, 2) excess insurance policy premiums, 3) premium taxes, 4) incurred losses, and 5) administrative expenses during 2023

\*\* Budgeted line item to reduce 2023 premium revenues billed to members based on investment income reserves included in the Cooperative's total fund balance

\*\*\* Budgeted line item reserved for estimated 2023 audited premiums due (to) from members

No assurance is provided on these financial statements.  
All disclosures required by Statutory Accounting Principles are not included.

**KANSAS WORKERS RISK COOPERATIVE FOR COUNTIES  
OFFICE AND OTHER ADMINISTRATIVE EXPENSES  
ACTUAL VS BUDGET  
FOR 2023 FUND YEAR AS OF NOVEMBER 30,**

	Actual YTD <u>2023</u>	Budget YTD <u>2023</u>	Actual Over (Under) <u>Budget</u>	Actual as % of <u>Budget</u>	Actual YTD <u>2022</u>	Change in <u>Actual</u>
Rent	\$ 40,965	\$ 40,242	\$ 723	101.8%	\$ 39,053	\$ 1,912
Support services	33,275	33,275	-	100.0%	47,633	(14,358)
Telephone	4,003	5,500	(1,497)	72.8%	3,903	100
Mailing & shipping	453	2,292	(1,839)	19.8%	781	(328)
Copying	2,572	2,292	280	112.2%	1,837	735
FF&E expense	10,981	37,583	(26,602)	29.2%	13,025	(2,044)
Depreciation expense	22,142	27,500	(5,358)	80.5%	22,872	(730)
Office supplies	80	2,292	(2,212)	3.5%	740	(660)
Staff salaries, benefits, payroll taxes	667,505	712,433	(44,928)	93.7%	684,481	(16,976)
General liability & other insurance	37,053	37,308	(255)	99.3%	36,095	958
County visit expenses	29,019	44,000	(14,981)	66.0%	37,990	(8,971)
Loss prevention support services	15,937	27,500	(11,563)	58.0%	30,222	(14,285)
Memberships, subscriptions, manuals, and reference materials	9,564	11,458	(1,894)	83.5%	11,085	(1,521)
Annual meetings & safety awards	154	11,000	(10,846)	1.4%	4,617	(4,463)
<b>Total office expenses</b>	<b>\$ 873,703</b>	<b>\$ 994,675</b>	<b>\$ (120,972)</b>	<b>87.8%</b>	<b>\$ 934,334</b>	<b>\$ (60,631)</b>

No assurance is provided on these financial statements.

All disclosures required by Statutory Accounting Principles are not included.

**KANSAS WORKERS RISK COOPERATIVE FOR COUNTIES**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE**

30-Nov-23

	Inception to Date					
	2013 and prior years	2014	2015	2016	2017	2018
Premium contributions	62,898,075	5,779,733	6,018,107	5,779,416	5,752,775	5,835,296
Miscellaneous income	-	-	-	-	-	-
Investment income, net of fees	-	-	-	-	-	-
Total revenues	62,898,075	5,779,733	6,018,107	5,779,416	5,752,775	5,835,296
<b>ULTIMATE LOSS</b>	<b>43,470,802</b>	<b>3,900,000</b>	<b>3,350,000</b>	<b>3,200,000</b>	<b>3,150,000</b>	<b>2,700,000</b>
Paid losses (W/C & Medical)	41,829,602	3,538,964	3,221,068	2,859,340	2,814,063	2,429,081
Paid other claims expenses	2,994,489	264,786	225,346	168,368	212,692	165,625
Loss reserves	1,514,539	29,641	44,020	95,156	65,040	91,266
IBNR reserves	621,623	154,027	138,870	136,583	146,697	78,387
Subrogations/2nd injury received	(3,362,684)	(87,418)	(279,303)	(59,447)	(88,493)	(64,360)
Specific excess receivable	(126,767)	-	-	-	-	-
Claims administration	2,025,000	195,000	197,500	200,000	206,000	212,000
Workers compensation fund	1,493,529	167,289	206,556	270,815	161,405	70,492
Excess insurance expense	4,228,240	602,404	606,360	607,366	611,919	613,795
Total claim expenses	51,217,573	4,864,693	4,360,417	4,278,180	4,129,324	3,596,287
Risk management fees	660,000	65,000	67,500	70,000	72,500	74,675
Premium taxes	575,769	51,773	54,372	51,840	51,845	52,405
Pool administration expenses	6,990,501	845,760	914,615	944,032	947,262	973,832
Professional fees	308,059	26,636	37,527	35,292	36,662	67,205
Total administrative expenses	8,534,329	989,170	1,074,014	1,101,165	1,108,269	1,168,117
Total administrative and claim expenses	59,751,902	5,853,863	5,434,431	5,379,345	5,237,593	4,764,404
Total revenues over(under) expenses prior to premium reductions and investment allocations from reserves	3,146,173	(74,131)	583,677	400,071	515,183	1,070,892
Premium reductions and approved transfers from fund reserves	2,345,000	200,000	-	-	-	-
Total revenues over(under) expenses after premium reductions and investment income allocations from fund reserves	5,491,173	125,869	583,677	400,071	515,183	1,070,892
Investment income (unallocated)						
Member Protection Fund (MPF)						
Non-admitted prepaid expenses						
Non-admitted property and equipment						
Unrealized gains/losses on equity investments						
Total fund balance						
Administrative expenses ratio	17.1%	22.3%	23.7%	26.5%	24.7%	23.7%

No assurance is provided on these financial statements.  
 All disclosures required by Statutory Accounting Principles are not included.

**KANSAS WORKERS RISK COOPERATIVE FOR COUNTIES  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE**

	2019	2020	2021	2022	2023	Total
Premium contributions	5,833,054	5,782,361	5,509,555	5,895,465	6,685,629	121,769,466
Miscellaneous income					-	-
Investment income, net of fees					480,624	480,624
<b>Total revenues</b>	<b>5,833,054</b>	<b>5,782,361</b>	<b>5,509,555</b>	<b>5,895,465</b>	<b>7,166,253</b>	<b>122,250,090</b>
<b>ULTIMATE LOSS</b>	<b>3,700,000</b>	<b>3,800,000</b>	<b>3,900,000</b>	<b>4,400,000</b>	<b>5,200,000</b>	
Paid losses (W/C & Medical)	3,060,910	3,102,498	2,698,364	2,335,992	2,076,978	69,967,348
Paid other claims expenses	380,082	281,441	305,403	259,761	172,507	5,430,559
Loss reserves	305,520	382,453	780,404	1,531,393	2,532,863	7,372,295
IBNR reserves	137,522	111,616	165,518	386,184	981,527	3,058,554
Subrogations/2nd injury received	(178,610)	(78,009)	(49,689)	(56,730)	(500)	(4,305,242)
Specific excess receivable	(5,425)	-	-	(56,600)	(563,375)	(752,167)
Claims administration	218,000	224,500	232,000	239,000	254,000	4,203,000
Workers compensation fund	94,492	74,273	79,838	68,932	73,088	2,760,709
Excess insurance expense	625,468	656,197	707,502	770,631	761,670	10,791,552
<b>Total claim expenses</b>	<b>4,637,959</b>	<b>4,754,969</b>	<b>4,919,340</b>	<b>5,478,563</b>	<b>6,288,758</b>	<b>98,526,610</b>
Risk management fees	76,900	79,000	81,000	83,750	86,500	1,416,825
Premium taxes	52,764	52,172	48,956	49,719	61,000	1,102,615
Pool administration expenses	1,071,563	1,017,103	1,092,621	1,184,899	962,629	16,944,818
Professional fees	83,101	81,142	86,790	113,354	73,932	949,701
<b>Total administrative expenses</b>	<b>1,284,328</b>	<b>1,229,417</b>	<b>1,309,367</b>	<b>1,431,723</b>	<b>1,184,061</b>	<b>20,413,960</b>
<b>Total administrative and claim expenses</b>	<b>5,922,287</b>	<b>5,984,386</b>	<b>6,228,707</b>	<b>6,910,286</b>	<b>7,472,819</b>	<b>118,940,570</b>
Total revenues over(under) expenses prior to premium reductions and investment allocations from reserves	(89,233)	(202,026)	(719,152)	(1,014,821)	(306,566)	3,309,520
Premium reductions and approved transfers from fund reserves	800,000	200,000	1,000,000	-	-	4,545,000
Total revenues over(under) expenses after premium reductions and investment income allocations from fund reserves	710,767	(2,026)	280,848	(1,014,821)	(306,566)	7,854,520
Investment income (unallocated)						8,438,139
Member Protection Fund (MPF)						2,500,000
Non-admitted prepaid expenses						(17,193)
Non-admitted property and equipment						(23,176)
Unrealized gains/losses on equity investments						170,855
<b>Total fund balance</b>						<b>18,923,145</b>
Administrative expenses ratio	26.5%	25.4%	28.9%	29.3%	21.2%	20.9%

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**KWORCC**  
**Check Register**  
**November 2023**

Date	Num	Name	Memo	Amount
11/01/2023	ACH	First Bankcard - Jesse Pfannenstiel	11/01/2023 credit card payment	(71.15)
11/01/2023	ACH	First Bankcard - Brandon Mann	11/01/2023 credit card payment	(1,312.13)
11/01/2023	ACH	KPERS 457 - Empower	PPE 10/31/2023 457 plan	(757.84)
11/01/2023	ACH	KPERS	PPE 10/31/2023 KPERS OGLI	(11.40)
11/03/2023	ACH	ADP, Inc.	PPE 10/31/2023 payroll processing fees	(84.03)
11/07/2023	ACH	Kaw Valley Bank	wire transfer fee	(7.00)
11/09/2023	ACH	First Bankcard - Ben Woner	11/09/2023 credit card payment	(458.64)
11/09/2023	ACH	First Bankcard - Brandon Mann	11/09/2023 credit card payment	(420.53)
11/09/2023	ACH	First Bankcard - Jesse Pfannenstiel	11/09/2023 credit card payment	(117.40)
11/09/2023	ACH	First Bankcard - James Parrish	11/09/2023 credit card payment	(50.00)
11/09/2023	ACH	First Bankcard - Monica Biggerstaff	11/09/2023 credit card payment	(56.00)
11/09/2023	ACH	First Bankcard - Nicole Jarboe-Paxson	11/09/2023 credit card payment	(133.52)
11/14/2023	ACH	ADP, Inc.	PPE 11/15/2023 net pay	(16,140.22)
11/14/2023	ACH	ADP, Inc.	PPE 11/15/2023 payroll taxes	(7,388.32)
11/15/2023	ACH	Kansas Turnpike Authority		(20.80)
11/15/2023	ACH	First Bankcard - Nicole Jarboe-Paxson	11/15/2023 credit card payment	(26.50)
11/15/2023	ACH	First Bankcard - Jesse Pfannenstiel	11/15/2023 credit card payment	(205.17)
11/15/2023	ACH	First Bankcard - James Parrish	11/15/2023 credit card payment	(40.00)
11/15/2023	ACH	KPERS	PPE 11/15/2023 KPERS	(2,781.72)
11/15/2023	ACH	KPERS	PPE 11/15/2023 KPERS after retirement	(1,905.99)
11/16/2023	ACH	KPERS 457 - Empower	PPE 11/15/2023 457 plan	(801.17)
11/24/2023	ACH	ADP, Inc.	PPE 11/15/2023 payroll processing fees	(84.03)
11/28/2023	ACH	BCBS of Kansas	December insurance premiums	(4,654.38)
11/29/2023	ACH	ADP, Inc.	PPE 11/30/2023 payroll taxes	(7,388.29)
11/29/2023	ACH	ADP, Inc.	PPE 11/30/2023 net pay	(16,140.27)
11/30/2023	ACH	First Bankcard - James Parrish	11/30/2023 credit card payment	(170.00)
11/30/2023	ACH	First Bankcard - Monica Biggerstaff	11/30/2023 credit card payment	(66.00)
11/30/2023	ACH	First Bankcard - Jesse Pfannenstiel	11/30/2023 credit card payment	(242.53)
11/30/2023	ACH	First Bankcard - Brandon Mann	11/30/2023 credit card payment	(287.44)
11/30/2023	ACH	First Bankcard - Nicole Jarboe-Paxson	11/30/2023 credit card payment	(1,098.39)
11/30/2023	ACH	First Bankcard - Ben Woner	11/30/2023 credit card payment	(66.02)
11/30/2023	ACH	KPERS	PPE 11/30/2023 KPERS after retirement	(1,905.99)
11/30/2023	ACH	KPERS	PPE 11/30/2023 KPERS	(2,781.72)
11/01/2023	21090	Ben Woner		(242.00)
11/01/2023	21091	Brandon Mann	November cell phone	(65.00)
11/01/2023	21092	James Parrish	November cell phone, car allowance, AAA annual membership allowance	(880.00)
11/01/2023	21093	Jayhawk Tower Partners, LLC	November rent	(380.00)
11/01/2023	21094	Jefferson County - V	POET - A. Ashlock	(37.50)
11/01/2023	21095	Jes Pfannenstiel		(310.94)
11/01/2023	21096	Monica Biggerstaff	November cell phone	(65.00)
11/01/2023	21097	Nicole Jarboe-Paxson	November cell phone	(65.00)
11/01/2023	21098	Wendling Noe Nelson & Johnson	4597	(4,485.00)
11/15/2023	21101	Brandon Mann		(105.81)
11/15/2023	21102	Jes Pfannenstiel		(41.00)
11/15/2023	21103	Parrish Management Corporation - V		(6,435.37)
11/15/2023	21104	Wendling Noe Nelson & Johnson	4597	(420.00)
				<b>(81,207.21)</b>







### Fiscal Year Summary (MO / Ind) Group

Workers Comp (Medical Only / Indemnity Group)

11/01/2023 - 11/30/2023

Insurer: Kansas Workers Risk Cooperative for Counties

Insured: Kansas Workers Risk Cooperative For Counties

Fiscal Year	Claim Type	Open	Closed	Total Claims	Paid this Period	Incurred this Period	Recovery this Period	Paid	Outstanding	Incurred	Recovery	Net Incurred
1991/1992	Indem	0	37	37	0.00	0.00	0.00	640,015.51	0.00	640,015.51	(109,376.47)	530,639.04
	MO	0	159	159	0.00	0.00	0.00	56,120.31	0.00	56,120.31	(67.50)	56,052.81
	RO	0	22	22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	218	218	0.00	0.00	0.00	696,135.82	0.00	696,135.82	(109,443.97)	586,691.85
1992/1993	Indem	1	82	83	68.40	0.00	0.00	1,137,349.15	15,824.03	1,153,173.18	(97,102.72)	1,056,070.46
	MO	0	379	379	0.00	0.00	0.00	146,271.36	0.00	146,271.36	(8,898.88)	137,372.48
	RO	0	14	14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1	475	476	68.40	0.00	0.00	1,283,620.51	15,824.03	1,299,444.54	(106,001.60)	1,193,442.94
1993/1994	Indem	0	62	62	0.00	0.00	0.00	1,076,996.62	0.00	1,076,996.62	(85,960.98)	991,035.64
	MO	0	388	388	0.00	0.00	0.00	113,919.05	0.00	113,919.05	(12,500.00)	101,419.05
	RO	0	73	73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	523	523	0.00	0.00	0.00	1,190,915.67	0.00	1,190,915.67	(98,460.98)	1,092,454.69
1994/1995	Indem	0	72	72	0.00	0.00	0.00	1,197,073.90	0.00	1,197,073.90	(86,222.00)	1,110,851.90
	MO	0	406	406	0.00	0.00	0.00	144,094.91	0.00	144,094.91	(7,730.80)	136,364.11
	RO	0	134	134	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	612	612	0.00	0.00	0.00	1,341,168.81	0.00	1,341,168.81	(93,952.80)	1,247,216.01
1995/1996	Indem	0	73	73	0.00	0.00	0.00	1,076,534.61	0.00	1,076,534.61	(41,932.78)	1,034,601.83
	MO	0	404	404	0.00	0.00	0.00	156,805.41	0.00	156,805.41	(2,848.84)	153,956.57
	RO	0	126	126	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	603	603	0.00	0.00	0.00	1,233,340.02	0.00	1,233,340.02	(44,781.62)	1,188,558.40
1996/1997	Indem	0	52	52	0.00	0.00	0.00	1,209,329.51	0.00	1,209,329.51	(68,137.43)	1,141,192.08
	MO	0	331	331	0.00	0.00	0.00	112,739.38	0.00	112,739.38	(3,881.88)	108,857.50
	RO	0	102	102	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	485	485	0.00	0.00	0.00	1,322,068.89	0.00	1,322,068.89	(72,019.31)	1,250,049.58
1997/1998	Indem	0	65	65	0.00	0.00	0.00	979,943.49	0.00	979,943.49	(52,043.30)	927,900.19
	MO	0	339	339	0.00	0.00	0.00	139,486.87	0.00	139,486.87	(10,920.16)	128,566.71
	RO	0	156	156	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	560	560	0.00	0.00	0.00	1,119,430.36	0.00	1,119,430.36	(62,963.46)	1,056,466.90
1998/1999	Indem	0	73	73	0.00	0.00	0.00	936,277.06	0.00	936,277.06	(15,356.58)	920,920.48
	MO	0	319	319	0.00	0.00	0.00	124,334.59	0.00	124,334.59	(1,168.95)	123,165.64
	RO	0	159	159	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	551	551	0.00	0.00	0.00	1,060,611.65	0.00	1,060,611.65	(16,525.53)	1,044,086.12
1999/2000	Indem	1	55	56	0.00	0.00	0.00	1,336,011.72	68,386.69	1,404,398.41	0.00	1,404,398.41
	MO	0	322	322	0.00	0.00	0.00	129,477.67	0.00	129,477.67	(4,059.11)	125,418.56
	RO	0	128	128	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1	505	506	0.00	0.00	0.00	1,465,489.39	68,386.69	1,533,876.08	(4,059.11)	1,529,816.97

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### Fiscal Year Summary (MO / Ind) Group

Workers Comp (Medical Only / Indemnity Group)

11/01/2023 - 11/30/2023

Fiscal Year	Claim Type	Open	Closed	Total Claims	Paid this Period	Incurred this Period	Recovery this Period	Paid	Outstanding	Incurred	Recovery	Net Incurred
2000/2001	Indem	1	74	75	412.46	0.00	(6,234.99)	1,623,673.62	126,281.86	1,749,955.48	(114,241.94)	1,635,713.54
	MO	0	434	434	0.00	0.00	0.00	176,739.78	0.00	176,739.78	(3,492.29)	173,247.49
	RO	0	186	186	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1	694	695	412.46	0.00	(6,234.99)	1,800,413.40	126,281.86	1,926,695.26	(117,734.23)	1,808,961.03
2001/2002	Indem	1	78	79	0.00	0.00	0.00	2,468,202.05	15,205.33	2,483,407.38	(151,709.91)	2,331,697.47
	MO	0	483	483	0.00	0.00	0.00	201,675.10	0.00	201,675.10	(522.25)	201,152.85
	RO	0	193	193	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1	754	755	0.00	0.00	0.00	2,669,877.15	15,205.33	2,685,082.48	(152,232.16)	2,532,850.32
2002/2003	Indem	1	96	97	1,113.47	0.00	0.00	2,503,465.97	59,855.47	2,563,321.44	(36,582.77)	2,526,738.67
	MO	0	516	516	0.00	0.00	0.00	277,905.11	147.71	278,052.82	(8,894.79)	269,158.03
	RO	0	253	253	0.00	0.00	0.00	8.50	0.00	8.50	0.00	8.50
		1	865	866	1,113.47	0.00	0.00	2,781,379.58	60,003.18	2,841,382.76	(45,477.56)	2,795,905.20
2003/2004	Indem	1	119	120	0.00	0.00	0.00	4,163,792.98	32,460.96	4,196,253.94	(46,567.27)	4,149,686.67
	MO	0	510	510	0.00	0.00	0.00	312,111.54	0.00	312,111.54	(8,696.64)	303,414.90
	RO	0	274	274	0.00	0.00	0.00	10.00	0.00	10.00	0.00	10.00
		1	903	904	0.00	0.00	0.00	4,475,914.52	32,460.96	4,508,375.48	(55,263.91)	4,453,111.57
2004/2005	Indem	0	110	110	0.00	(111,159.54)	0.00	3,920,439.82	0.00	3,920,439.82	(88,675.18)	3,831,764.64
	MO	0	538	538	0.00	0.00	0.00	300,235.94	0.00	300,235.94	(10,800.55)	289,435.39
	RO	0	187	187	0.00	0.00	0.00	93.57	0.00	93.57	0.00	93.57
		0	835	835	0.00	(111,159.54)	0.00	4,220,769.33	0.00	4,220,769.33	(99,475.73)	4,121,293.60
2005/2006	Indem	1	105	106	500.00	500.00	0.00	3,019,338.62	33,587.23	3,052,925.85	(50,429.00)	3,002,496.85
	MO	0	572	572	0.00	0.00	0.00	261,766.81	0.00	261,766.81	(8,806.49)	252,960.32
	RO	0	224	224	0.00	0.00	0.00	15.09	0.00	15.09	0.00	15.09
		1	901	902	500.00	500.00	0.00	3,281,120.52	33,587.23	3,314,707.75	(59,235.49)	3,255,472.26
2006/2007	Indem	2	105	107	1,058.10	0.00	0.00	7,052,083.72	78,069.89	7,130,153.61	(2,219,310.10)	4,910,843.51
	MO	0	543	543	0.00	0.00	0.00	281,375.14	0.00	281,375.14	(20,117.03)	261,258.11
	RO	0	173	173	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		2	821	823	1,058.10	0.00	0.00	7,333,458.86	78,069.89	7,411,528.75	(2,239,427.13)	5,172,101.62
2007/2008	Indem	6	108	114	177.49	0.00	0.00	5,202,660.91	151,999.63	5,354,660.54	(84,260.53)	5,270,400.01
	MO	0	576	576	0.00	0.00	0.00	261,778.42	0.00	261,778.42	(18,563.73)	243,214.69
	RO	0	188	188	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		6	872	878	177.49	0.00	0.00	5,464,439.33	151,999.63	5,616,438.96	(102,824.26)	5,513,614.70
2008/2009	Indem	4	100	104	3,886.72	(49,235.05)	0.00	3,503,392.69	81,584.58	3,584,977.27	(70,467.14)	3,514,510.13
	MO	0	552	552	0.00	0.00	0.00	270,404.35	0.00	270,404.35	(11,657.01)	258,747.34
	RO	0	115	115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		4	767	771	3,886.72	(49,235.05)	0.00	3,773,797.04	81,584.58	3,855,381.62	(82,124.15)	3,773,257.47
2009/2010	Indem	6	96	102	2,975.80	0.00	0.00	3,387,158.92	179,152.52	3,566,311.44	(48,566.74)	3,517,744.70
	MO	0	471	471	0.00	0.00	0.00	211,825.56	0.00	211,825.56	(16,168.86)	195,656.70
	RO	0	160	160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		6	727	733	2,975.80	0.00	0.00	3,598,984.48	179,152.52	3,778,137.00	(64,735.60)	3,713,401.40

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### Fiscal Year Summary (MO / Ind) Group

Workers Comp (Medical Only / Indemnity Group)

11/01/2023 - 11/30/2023

Fiscal Year	Claim Type	Open	Closed	Total Claims	Paid this Period	Incurred this Period	Recovery this Period	Paid	Outstanding	Incurred	Recovery	Net Incurred
2010/2011	Indem	2	93	95	0.00	0.00	0.00	3,252,050.10	58,243.85	3,310,293.95	(3,000.00)	3,307,293.95
	MO	0	429	429	0.00	0.00	0.00	261,628.53	0.00	261,628.53	(11,566.85)	250,061.68
	RO	0	126	126	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		2	648	650	0.00	0.00	0.00	3,513,678.63	58,243.85	3,571,922.48	(14,566.85)	3,557,355.63
2011/2012	Indem	1	77	78	1,780.80	0.00	0.00	2,731,741.14	169,904.73	2,901,645.87	(66,878.21)	2,834,767.66
	MO	0	461	461	0.00	0.00	0.00	325,358.45	0.00	325,358.45	(15,683.28)	309,675.17
	RO	0	109	109	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1	647	648	1,780.80	0.00	0.00	3,057,099.59	169,904.73	3,227,004.32	(82,561.49)	3,144,442.83
2012/2013	Indem	6	72	78	1,316.50	0.00	0.00	3,230,967.20	459,805.87	3,690,773.07	(133,273.75)	3,557,499.32
	MO	0	454	454	0.00	0.00	0.00	360,461.07	0.00	360,461.07	(25,350.72)	335,110.35
	RO	0	109	109	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		6	635	641	1,316.50	0.00	0.00	3,591,428.27	459,805.87	4,051,234.14	(158,624.47)	3,892,609.67
2013/2014	Indem	0	74	74	0.00	0.00	0.00	3,370,203.28	0.00	3,370,203.28	(212,669.15)	3,157,534.13
	MO	0	428	428	0.00	0.00	0.00	303,314.29	0.00	303,314.29	(18,849.43)	284,464.86
	RO	0	143	143	0.00	0.00	0.00	18.00	0.00	18.00	(1.50)	16.50
		0	645	645	0.00	0.00	0.00	3,673,535.57	0.00	3,673,535.57	(231,520.08)	3,442,015.49
2014/2015	Indem	2	63	65	0.00	0.00	0.00	2,395,827.67	66,344.35	2,462,172.02	(73,850.15)	2,388,321.87
	MO	0	451	451	0.00	0.00	0.00	361,244.75	0.00	361,244.75	(19,866.23)	341,378.52
	RO	0	167	167	0.00	0.00	0.00	242.83	0.00	242.83	(42.00)	200.83
		2	681	683	0.00	0.00	0.00	2,757,315.25	66,344.35	2,823,659.60	(93,758.38)	2,729,901.22
2015/2016	Indem	4	95	99	0.00	0.00	0.00	3,276,310.38	102,472.33	3,378,782.71	(203,881.48)	3,174,901.23
	MO	0	436	436	0.00	0.00	0.00	340,109.27	0.00	340,109.27	(27,165.41)	312,943.86
	RO	0	138	138	0.00	0.00	0.00	211.40	0.00	211.40	(30.00)	181.40
		4	669	673	0.00	0.00	0.00	3,616,631.05	102,472.33	3,719,103.38	(231,076.89)	3,488,026.49
2016/2017	Indem	1	83	84	0.00	0.00	0.00	2,369,152.11	46,834.66	2,415,986.77	(56,689.28)	2,359,297.49
	MO	0	457	457	0.00	0.00	0.00	357,928.96	0.00	357,919.96	(19,088.96)	338,831.00
	RO	0	143	143	0.00	0.00	0.00	502.05	0.00	502.05	(19.50)	482.55
		1	683	684	0.00	0.00	0.00	2,727,583.12	46,825.66	2,774,408.78	(75,797.74)	2,698,611.04
2017/2018	Indem	1	85	86	0.00	0.00	0.00	2,380,120.76	18,215.12	2,398,335.88	(36,098.73)	2,362,237.15
	MO	0	438	438	9.50	9.50	0.00	363,588.48	0.00	363,588.48	(22,451.24)	341,137.24
	RO	0	167	167	0.00	0.00	0.00	4.40	0.00	4.40	0.00	4.40
		1	690	691	9.50	9.50	0.00	2,743,713.64	18,215.12	2,761,928.76	(58,549.97)	2,703,378.79
2018/2019	Indem	2	82	84	9,230.00	0.00	0.00	2,758,186.72	157,007.55	2,915,194.27	(36,820.04)	2,878,374.23
	MO	0	441	441	0.00	0.00	0.00	432,726.27	0.00	432,726.27	(36,254.62)	396,471.65
	RO	0	141	141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		2	664	666	9,230.00	0.00	0.00	3,190,912.99	157,007.55	3,347,920.54	(73,074.66)	3,274,845.88
2019/2020	Indem	2	70	72	2,486.34	0.00	0.00	2,731,900.51	234,353.94	2,966,254.45	(144,045.65)	2,822,208.80
	MO	0	432	432	0.00	0.00	0.00	396,448.85	0.00	396,448.85	(32,161.33)	364,287.52
	RO	0	180	180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		2	682	684	2,486.34	0.00	0.00	3,128,349.36	234,353.94	3,362,703.30	(176,206.98)	3,186,496.32

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### Fiscal Year Summary (MO / Ind) Group

Workers Comp (Medical Only / Indemnity Group)

11/01/2023 - 11/30/2023

Fiscal Year	Claim Type	Open	Closed	Total Claims	Paid this Period	Incurred this Period	Recovery this Period	Paid	Outstanding	Incurred	Recovery	Net Incurred
2020/2021	Indem	14	79	93	53,701.20	(28,209.60)	0.00	3,456,635.29	673,467.85	4,130,103.14	(60,315.84)	4,069,787.50
	MO	0	405	405	0.00	0.00	0.00	410,933.13	0.00	410,933.13	(27,830.36)	383,102.77
	RO	0	165	165	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		14	649	663	53,701.20	(28,209.60)	0.00	3,867,568.42	673,467.85	4,541,036.27	(88,146.00)	4,452,890.27
2021/2022	Indem	18	69	87	58,571.55	14,061.69	0.00	2,140,570.70	1,540,938.57	3,681,509.27	(9,680.17)	3,671,829.10
	MO	1	412	413	9.50	(790.50)	0.00	434,544.69	1,460.13	436,004.82	(25,741.36)	410,263.46
	RO	0	128	128	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		19	609	628	58,581.05	13,271.19	0.00	2,575,115.39	1,542,398.70	4,117,514.09	(35,421.53)	4,082,092.56
2022/2023	Indem	43	30	73	215,240.69	5,364.13	0.00	2,740,327.97	2,126,167.36	4,866,495.33	(22,826.95)	4,843,668.38
	MO	41	458	499	7,542.00	(209,789.90)	0.00	507,910.27	98,642.87	606,553.14	(15,957.38)	590,595.76
	RO	0	153	153	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		84	641	725	222,782.69	(204,425.77)	0.00	3,248,238.24	2,224,810.23	5,473,048.47	(38,784.33)	5,434,264.14
2023/2024	Indem	14	4	18	31,188.78	(32,202.74)	0.00	118,116.86	339,579.17	457,696.03	0.00	457,696.03
	MO	177	52	229	18,203.73	93,645.38	0.00	90,906.32	445,257.05	536,163.37	0.00	536,163.37
	RO	35	36	71	0.00	800.00	0.00	0.00	1,600.00	1,600.00	0.00	1,600.00
		226	92	318	49,392.51	62,242.64	0.00	209,023.18	786,436.22	995,459.40	0.00	995,459.40

#### Kansas Workers Risk Cooperative For Counties Insured Total:

Indem Total:	135	2538	2673	383,708.30	(200,881.11)	(6,234.99)	83,385,851.56	6,835,743.54	90,221,595.10	(4,526,972.04)		85,694,623.06
MO Total:	219	13996	14215	25,764.73	(116,925.52)	0.00	8,626,170.63	545,498.76	9,171,669.39	(457,762.93)		8,713,906.46
RO Total:	35	4772	4807	0.00	800.00	0.00	1,105.84	1,600.00	2,705.84	(93.00)		2,612.84
Insured Total:	389	21306	21695	409,473.03	(317,006.63)	(6,234.99)	92,013,128.03	7,382,842.30	99,395,970.33	(4,984,827.97)		94,411,142.36

#### Kansas Workers Risk Cooperative for Counties Insurer Total:

Indem Total:	135	2538	2673	383,708.30	(200,881.11)	(6,234.99)	83,385,851.56	6,835,743.54	90,221,595.10	(4,526,972.04)		85,694,623.06
MO Total:	219	13996	14215	25,764.73	(116,925.52)	0.00	8,626,170.63	545,498.76	9,171,669.39	(457,762.93)		8,713,906.46
RO Total:	35	4772	4807	0.00	800.00	0.00	1,105.84	1,600.00	2,705.84	(93.00)		2,612.84
Insurer Total:	389	21306	21695	409,473.03	(317,006.63)	(6,234.99)	92,013,128.03	7,382,842.30	99,395,970.33	(4,984,827.97)		94,411,142.36

Grand Total: 389 21306 21695 409,473.03 (317,006.63) (6,234.99) 92,013,128.03 7,382,842.30 99,395,970.33 (4,984,827.97) 94,411,142.36

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# TRISTAR

## Savings Summary Report

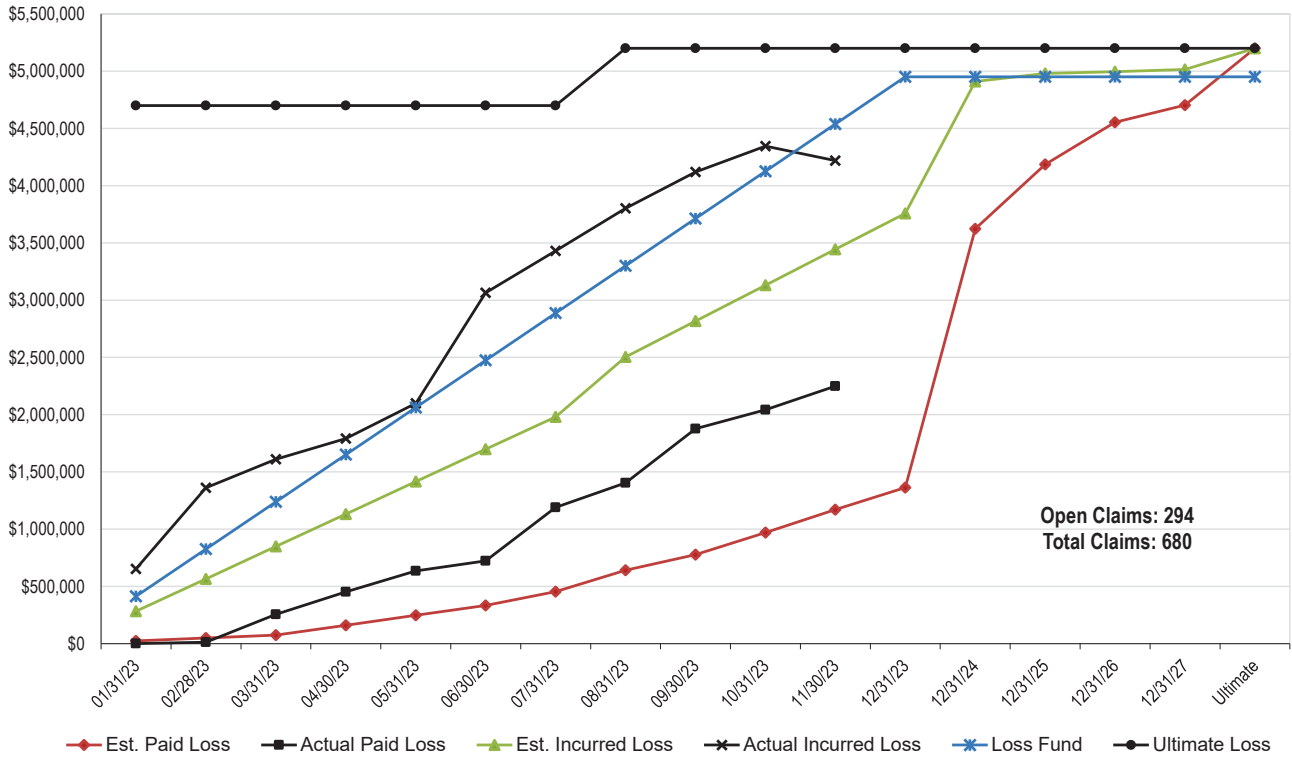
Report range : 20231101 to 20231130  
 Client selection : kworcc  
 Executed at : Dec 1, 2023, 3:21:17 AM

### KANSAS WORKERS RISK COOP (KWORCC)

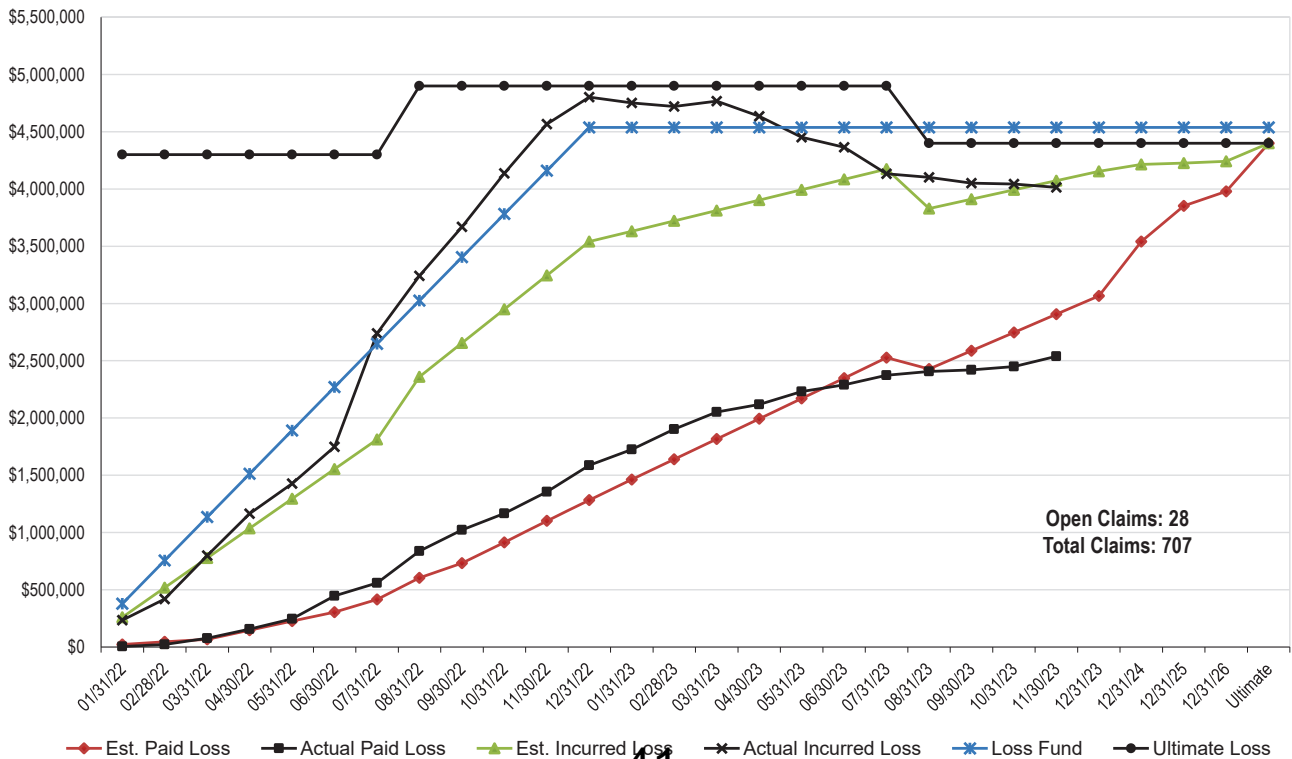
Bill Type	Bills Invoiced	Lines Invoiced	Billed Charges	BR Savings	PPO Savings	SR Savings	Total Allowed	BR Fees	PPO Fees	Total Fees	Gross Savings	Gross Savings Pct	PPO Hits	PPO Penetration Pct
Ambulatory Surgery Center	1	5	\$ 50,563.00	\$ 33,156.45	\$ 8,261.43	\$ 0.00	\$ 9,145.12	\$ 9.50	\$ 2,230.59	\$ 2,240.09	\$ 41,417.88	82 %	1	100 %
Chiropractic	1	6	\$ 276.00	\$ 0.00	\$ 35.06	\$ 0.00	\$ 240.94	\$ 9.50	\$ 9.47	\$ 18.97	\$ 35.06	13 %	1	100 %
Hospital IP	1	15	\$ 21,414.96	(\$ 8,295.30)	\$ 18,266.11	\$ 0.00	\$ 11,444.15	(\$ 995.44)	\$ 4,931.85	\$ 3,936.41	\$ 9,970.81	47 %	1	100 %
Hospital OP	42	156	\$ 81,425.34	\$ 36,616.20	\$ 16,343.73	\$ 0.00	\$ 28,465.41	\$ 4,396.16	\$ 4,412.83	\$ 8,808.99	\$ 52,959.93	65 %	37	88 %
Pharmacy	27	42	\$ 8,252.97	\$ 1,005.84	\$ 269.03	\$ 0.00	\$ 6,978.10	\$ 256.50	\$ 72.64	\$ 329.14	\$ 1,274.87	15 %	6	22 %
Podiatrist	1	3	\$ 477.00	\$ 119.56	\$ 35.74	\$ 0.00	\$ 321.70	\$ 9.50	\$ 9.65	\$ 19.15	\$ 155.30	33 %	1	100 %
Provider/Physician	136	239	\$ 79,178.27	\$ 38,786.76	\$ 7,313.99	\$ 0.00	\$ 33,077.52	\$ 1,507.60	\$ 1,974.82	\$ 3,482.42	\$ 46,100.75	58 %	99	73 %
PT/OT	45	129	\$ 12,471.60	\$ 3,369.79	\$ 1,644.74	\$ 0.00	\$ 7,457.07	\$ 439.50	\$ 444.08	\$ 883.58	\$ 5,014.53	40 %	41	91 %
	<b>254</b>	<b>595</b>	<b>\$ 254,059.14</b>	<b>\$ 104,759.30</b>	<b>\$ 52,169.83</b>	<b>\$ 0.00</b>	<b>\$ 97,130.01</b>	<b>\$ 5,632.82</b>	<b>\$ 14,085.93</b>	<b>\$ 19,718.75</b>	<b>\$ 156,929.13</b>	<b>62 %</b>	<b>187</b>	<b>74 %</b>
Full Duplicate	21	52	\$ 10,124.18	\$ 10,124.18	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 10,124.18	100 %	0	0 %
Reconsideration	6	20	\$ 20,243.02	\$ 2,767.87	\$ 1,677.15	\$ 0.00	\$ 15,798.00	\$ 832.84	\$ 452.83	\$ 1,285.67	\$ 4,445.02	22 %	5	83 %
	<b>27</b>	<b>72</b>	<b>\$ 30,367.20</b>	<b>\$ 12,892.05</b>	<b>\$ 1,677.15</b>	<b>\$ 0.00</b>	<b>\$ 15,798.00</b>	<b>\$ 832.84</b>	<b>\$ 452.83</b>	<b>\$ 1,285.67</b>	<b>\$ 14,569.20</b>	<b>48 %</b>	<b>5</b>	<b>19 %</b>
<b>Total</b>	<b>281</b>	<b>667</b>	<b>\$ 284,426.34</b>	<b>\$ 117,651.35</b>	<b>\$ 53,846.98</b>	<b>\$ 0.00</b>	<b>\$ 112,928.01</b>	<b>\$ 6,465.66</b>	<b>\$ 14,538.76</b>	<b>\$ 21,004.42</b>	<b>\$ 171,498.33</b>	<b>60 %</b>	<b>192</b>	<b>68 %</b>



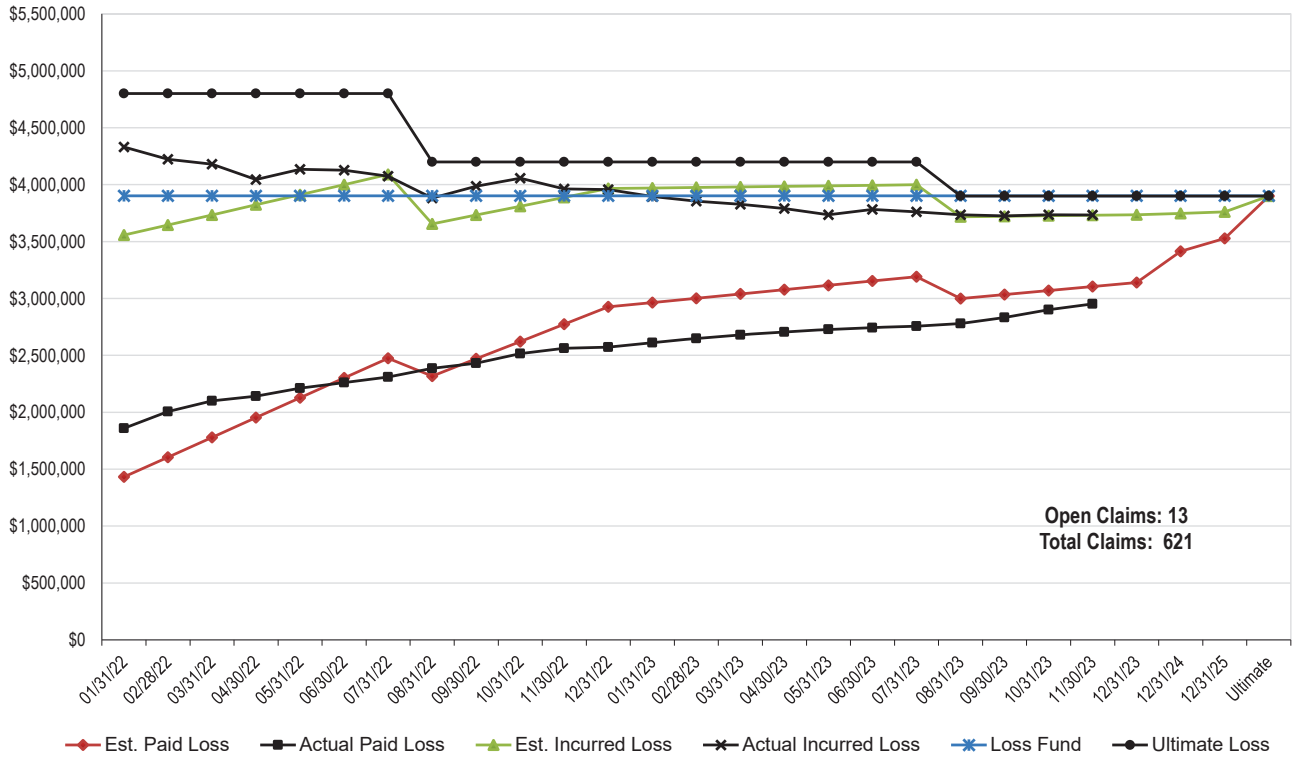
**2023 Policy Year Performance**  
 Valued as of 11/30/2023



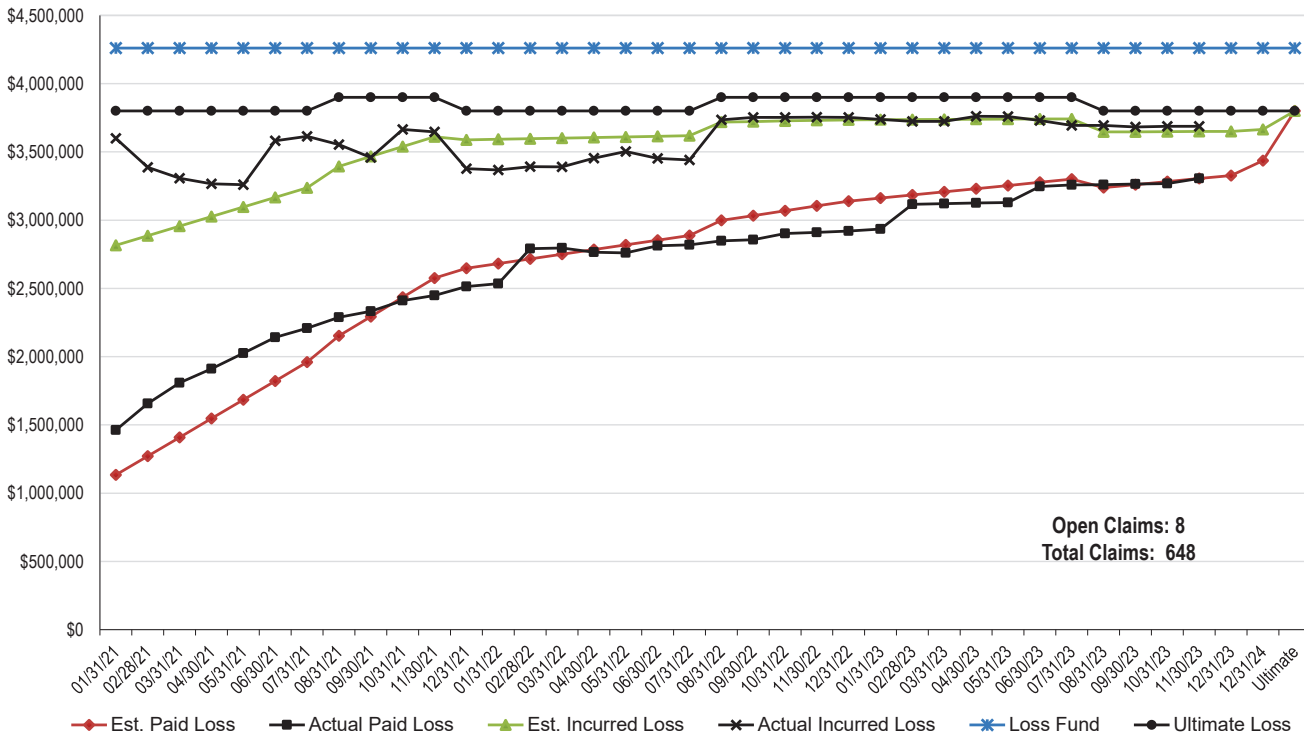
**2022 Policy Year Performance**  
 Valued as of 11/30/2023



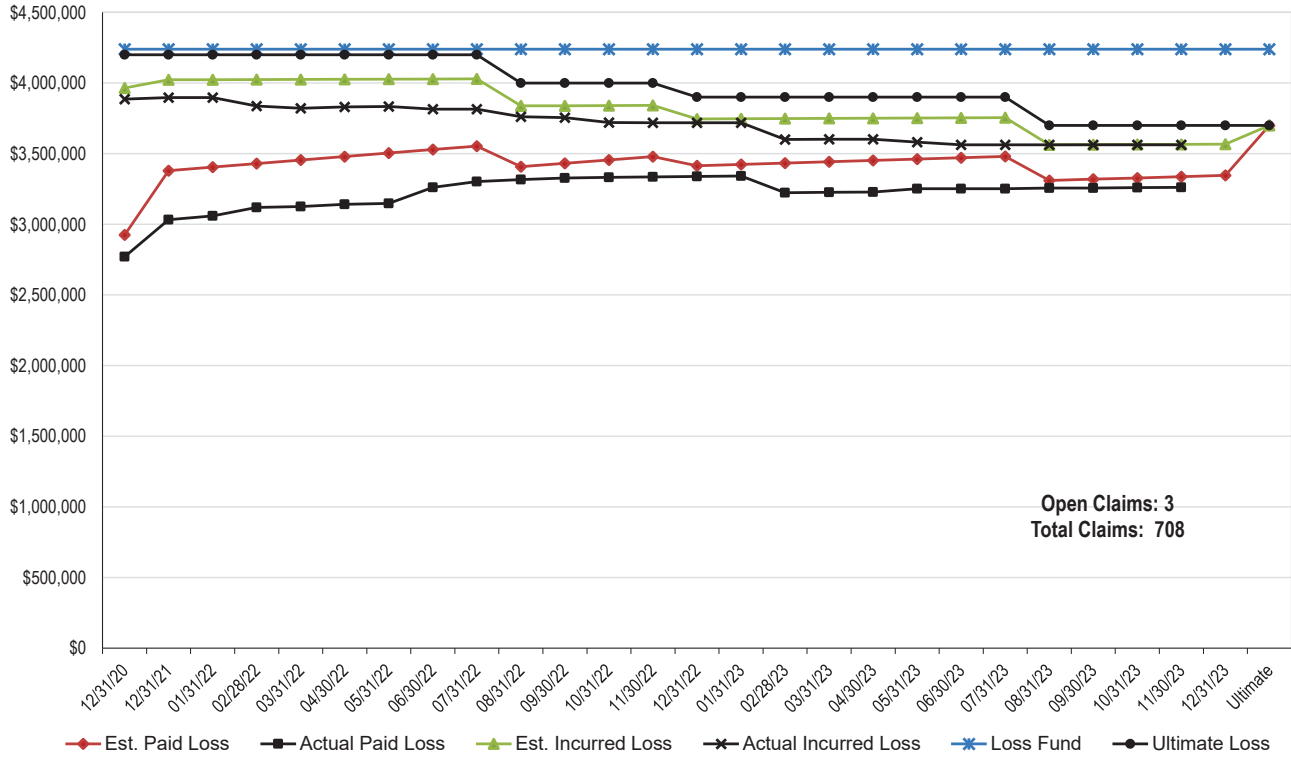
### 2021 Policy Year Performance Valued as of 11/30/2023



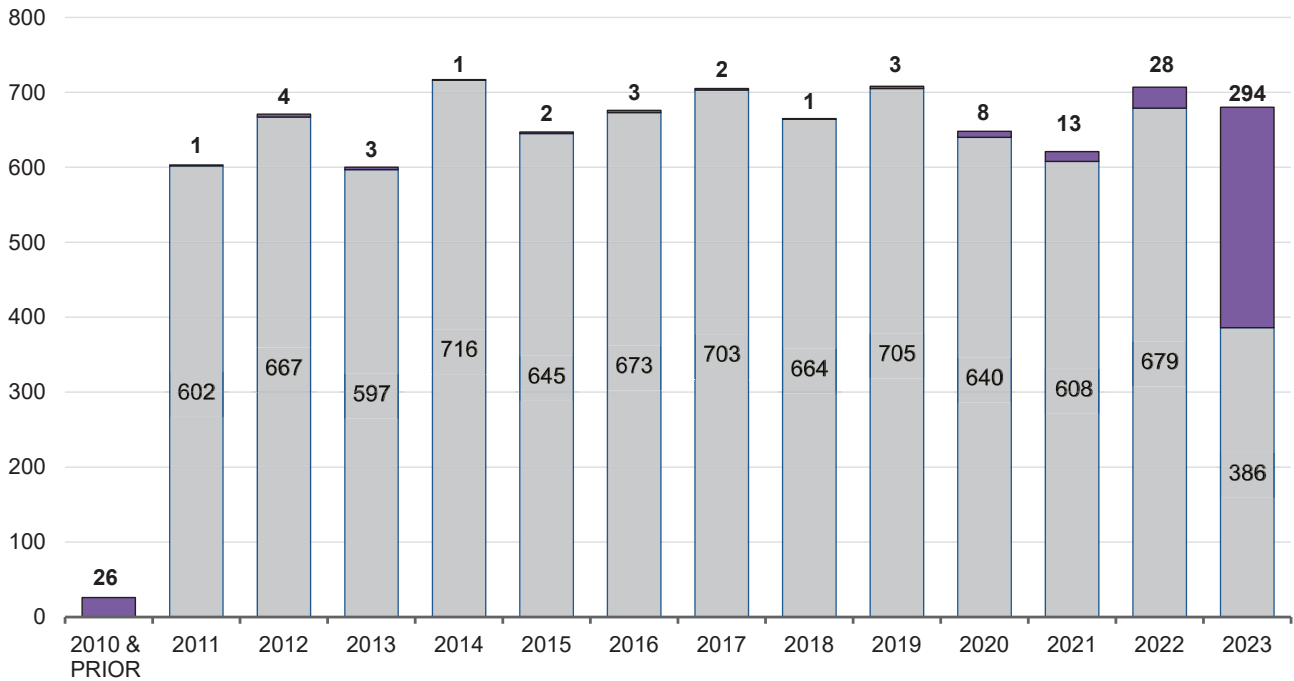
### 2020 Policy Year Performance Valued as of 11/30/2023



## 2019 Policy Year Performance Valued as of 11/30/2023



## Open/Closed Claims by Policy Year Valued as of 11/30/2023



**2010 and Prior Years**  
Closed Claims - 13,021  
Open Claims - 26

Legend: ■ Closed ■ Open





## County Visits as of December 6th, 2023

County	Ben	Brandon	Jes	Totals
Allen			3/22 Insp, 10/17 Insp	2
Anderson			3/22 Insp, 7/20 Insp, 10/17 Insp	3
Atchison		3/23 Safety, 9/12 PR, 12/5 Bid	3/2 PR, 9/12 PR, 9/26 PR	6
Barber	3/7 Insp, 6/20 Insp, 10/19 Insp		5/24 PR, 7/11 PR, 8/16 PR	6
Bourbon			4/10 Insp, 7/25 Insp, 10/19 Insp	3
Butler		7/12 Insp	5/30 PR, 10/11 DDC, 10/12 DDC	4
Brown		2/9 Insp, 5/10 Insp, 10/23 Insp	2/1 PR	4
Chase			2/13 PR, 3/21 PR, 2/21 Insp, 7/17 Insp, 10/5 Insp	5
Chautauqua		7/18 PR	4/11 Insp, 8/3 Insp, 11/8 Insp	4
Cherokee			4/10 Insp, 7/31 Insp, 11/1 Insp, 11/28 Insp	4
Clark	2/15 Insp, 6/14 Insp, 10/4 Insp		8/15 PR	4
Clay		4/18 Insp, 8/8 Insp, 10/30 Insp	2/15 PR	4
Cloud	4/12 Insp, 7/26 Insp		3/8 PR, 5/9 PR	4
Comanche	3/7 Insp, 6/21 Insp, 10/18 Insp		7/11 PR, 8/16 PR	5
Cowley		7/18 PR	4/13 Insp, 8/3 Insp, 11/8 Insp	4
Cheyenne	3/21 Insp, 7/11 Insp, 11/2 Insp		8/9 PR	4
Decatur	3/22 Insp, 7/12 Insp, 11/1 Insp		8/9 PR	4
Dickinson		3/16 Insp, 8/9 Insp, 10/31 Insp	1/24 PR	4
Doniphan		2/6 Insp, 5/9 Insp	2/1 PR	3
Douglas				
Edwards	2/16 Insp, 6/15 Insp, 10/18 Insp		3/1 PR	4
Elk		7/17 PR	4/11 Insp, 8/3 Insp, 11/8 Insp	4
Ellis	4/4 Insp, 7/18 Insp, 11/29 Insp		4/19 PR	4
Ellsworth	4/11 Insp, 7/25 Insp		4/18 PR	3
Finney	2/9 Insp, 6/8 Insp, 9/22 Insp	3/20 Safety		4
Ford	2/15 Insp, 6/14 Insp, 10/5 Insp		3/2 FL, 3/2 DDC, 8/15 PR	6
Franklin		2/13 Insp, 4/3 PR, 6/7 Insp, 10/12 Insp	2/7 PR	5
Geary		3/14 PR, 5/5 Safety, 8/10 Insp, 10/6 DDC, 10/31 PR	1/24 PR, 3/8 PR	7
Gove	4/4 Insp, 7/18 Insp, 11/29 Insp		4/19 PR	4
Grant	2/8 Insp, 6/7 Insp, 9/21 Insp			3
Gray	2/14 Insp, 6/13 Insp, 10/5 Insp			3
Greenwood		7/17 PR	3/14 Insp, 4/13 PR, 8/3 Insp, 11/8 Insp	5
Hamilton	2/7 Insp, 6/6 Insp, 9/20 Insp			3
Harper	3/8 Insp, 6/20 Insp, 10/19 Insp		5/24 PR, 7/11 PR, 8/16 PR	6
Harvey			5/24 PR	1
Haskell	2/14 Insp, 6/13 Insp, 10/4 Insp			3
Hodgeman	2/15 Insp, 6/14 Insp, 10/5 Insp		2/2 PR	4
Jackson		2/2 Insp, 5/17 Insp, 9/27 Insp	2/1 PR	4
Jefferson		1/18 Insp, 5/16 Insp, 9/20 Insp	3/2 PR	4
Jewell	4/12 Insp, 7/26 Insp		1/10 PR, 5/17 PR	4
Kearny	2/7 Insp, 6/7 Insp, 9/20 Insp			3
Kingman	3/8 Insp, 6/20 Insp		5/24 PR, 7/11 PR, 8/16 PR	5
Kiowa	3/7 Insp, 6/21 Insp, 10/18 Insp	12/1 Claims	7/11 PR, 8/15 PR	6
Lane	1/31 Insp, 8/22 Insp			2
Leavenworth		9/14 PR	2/7 PR, 9/14 PR	3

## County Visits as of December 6th, 2023

Lincoln	4/11 Insp, 7/25 Insp		4/20 PR	3
			3/7 Insp, 7/25 Insp, 10/19 Insp, 12/1 Safety	4
Linn			1/19 Insp, 1/26 PR, 2/27 Insp, 7/19 Insp, 10/2 Insp	6
Lyon	7/17 PR		3/21 Insp, 7/17 Insp, 10/5 Insp	3
Marion		3/1 Insp, 7/25 Insp, 10/24 Insp	3/8 PR	4
Marshall	3/1 Insp, 7/24 Insp		3/16 PR, 3/1 PR	4
McPherson	2/14 Insp, 6/13 Insp, 10/4 Insp	3/21 Safety	8/15 PR	5
Meade		2/21 Insp, 4/3 PR, 6/15 Insp, 10/11 Insp	2/7 PR, 10/9 DDC 4/19 PR	6
Miami	4/11 Insp, 7/25 Insp		4/11 Insp, 7/31 Insp, 8/31 Safety, 11/28 Insp	3
Mitchell		7/18 PR, 8/31 Safety		6
Montgomery		3/6 Insp, 6/14 Insp, 11/14 Insp	1/10 PR, 2/13 PR	5
Morris	2/8 Insp, 6/6 Insp, 9/21 Insp			3
Morton		6/5 PR, 10/23 Insp	5/10 PR, 6/5 PR, 6/26 PR	5
Nemaha			4/10 Insp, 7/31 Insp, 11/1 Insp, 11/28 Insp	4
Neosho	2/1 Insp, 8/22 Insp			2
Ness	4/5 Insp, 7/19 Insp, 11/30 Insp		8/8 PR	4
Norton			2/27 Insp, 3/27 PR, 7/5 PR, 7/19 Insp, 10/2 Insp	5
Osage	4/11 Insp, 7/25 Insp		4/20 PR	3
Osborne	4/12 Insp, 7/26 Insp		3/8 PR	3
Ottawa	2/2 Insp, 8/22 Insp		3/1 PR	3
Pawnee	4/5 Insp, 7/19 Insp, 11/30 Insp		8/8 PR	4
Phillips		2/16 Safety, 3/7 Insp, 7/26 Insp, 10/25 Insp	1/11 PR, 1/30 PR	6
Pottawatomie	3/22 Insp, 7/12 Insp, 11/1 Insp		8/9 PR	4
Rawlins		4/19 Insp, 8/29 Insp	5/24 PR, 7/11 PR, 8/15 PR	5
Reno			3/8 PR, 5/9 PR, 5/17 PR	5
Republic	4/12 Insp, 7/26 Insp			5
	3/29 Insp, 7/18 Insp, 11/30 Insp	3/29 Insp	4/20 PR	5
Rooks	3/3 Insp, 6/22 Insp, 10/20 Insp		3/1 PR, 6/13 DDC	5
Rice	2/1 Insp, 8/22 Insp		2/2 PR	3
Rush	4/6 Insp, 7/20 Insp, 12/1 Insp		4/19 PR	4
Russell		3/22 Safety, 9/11 FL, 10/9 DDC	1/17 PR, 1/24 Insp, 4/21 PR	7
Saline	4/12 Insp			2
Scott	1/31 Insp, 8/22 Insp			2
	3/22 Insp, 7/12 Insp, 11/1 Insp	4/26 DDC, 4/27 DDC	4/20 PR	6
Sheridan	3/21 Insp, 7/11 Insp, 11/2 Insp		8/9 PR	4
Sherman	4/5 Insp, 7/19 Insp, 11/30 Insp		8/8 PR	4
Smith	3/9 Insp, 6/21 Insp, 10/19 Insp		3/1 PR	4
Stafford	2/7 Insp, 6/6 Insp, 9/20 Insp			3
Stanton	2/8 Insp, 6/7 Insp, 9/21 Insp			3
Stevens	3/24 Insp, 7/13 Insp, 11/3 Insp		4/20 PR	4
Thomas	4/4 Insp, 7/18 Insp, 11/29 Insp		4/19 PR	4
Trego		2/28 Insp, 7/6 Insp	1/30 PR	3
Wabaunsee	3/21 Insp, 7/11 Insp, 11/2 Insp		8/9 PR	4
Wallace				
Wilson				
Woodson			3/14 Insp, 3/28 PR, 10/17 Insp	3
			<b>Total Visits</b>	<b>350</b>
			<b>Working Days To- Date</b>	<b>235</b>
			<b>Visits/Working Day</b>	<b>1.49</b>

I, Greg Riat, Secretary of Kansas Workers Risk Cooperative for Counties (KWORCC), hereby certify that the following is a true and correct copy of a Resolution duly adopted by unanimous vote of the Board of Trustees of KWORCC at a meeting duly called and held on the 14th day of December, 2023 at which a quorum was present:

## **RESOLUTION #2023-116**

WHEREAS, KWORCC has elected to place investments pursuant to Chapter 40 of Kansas Statutes Annotated, and thus is to comply with the provisions thereof;

WHEREAS, KSA 40-2a01 states, in pertinent part: “[C]ompany...may invest with the direction or approval of a majority of its board of directors or authorized committee thereof, any of its funds, or any part thereof in bonds or other evidences of indebtedness issued, assumed or guaranteed by the United States of America, or by any agency or instrumentality thereof;”

WHEREAS, KWORCC has invested in certain United States instruments during the period July 1, 2023 through November 30, 2023, which have been reviewed by the Board of Trustees. Pursuant to that review, the Board determined said investments to be in accordance with K.S.A. 40-2a01 and KWORCC’s investment policy;

NOW, THEREFORE, it is RESOLVED by the KWORCC Board of Trustees that investment purchases made in United States Government securities from the period July 1, 2023 through November 30, 2023, having been reviewed and determined to be made in accordance with K.S.A. 40-2a01 and KWORCC’s investment policy hereby are approved.

IN WITNESS WHEREOF, the undersigned has caused this Resolution to be executed this 14th day of December 2023.

Greg Riat, Secretary



KWORCC Account 300121

Trade History CCB Capital Markets 07/01/2023 - 11/30/2023

Item #	Ticket	Cusip	Description	Coupon	Yield	Maturity	Settlement	Purchase/Sale	Par	Price	Principal	Accrued Interest	Net Settlement
1	491009622	912797FA0	U.S. Treasury Bill	0.000	5.220	10/12/2023	7/10/2023	Sold To Portfolio	\$ 1,500,000.00	98.6370	\$ 1,479,555.00	\$ -	\$ 1,479,555.00
2	491009624	912796ZN2	U.S. Treasury Bill	0.000	5.252	12/28/2023	7/10/2023	Sold To Portfolio	\$ 1,500,000.00	97.5053	\$ 1,462,579.50	\$ -	\$ 1,462,579.50
3	491009630	912797GS0	U.S. Treasury Bill	0.000	5.150	9/12/2023	7/10/2023	Sold To Portfolio	\$ 1,500,000.00	99.0844	\$ 1,486,266.67	\$ -	\$ 1,486,266.67
4	491010694	912797HU4	U.S. Treasury Bill	0.000	5.305	12/12/2023	8/30/2023	Sold To Portfolio	\$ 1,000,000.00	98.4676	\$ 984,675.89	\$ -	\$ 984,675.89
5	491011550	912797JB4	U.S. Treasury Bill	0.000	5.346	1/30/2024	10/12/2023	Sold To Portfolio	\$ 1,500,000.00	98.3667	\$ 1,475,499.79	\$ -	\$ 1,475,499.79

**KWORCC**  
**January 1, 2023 to January 1, 2024**

Named Insured	Certificate Number	Named Insured	Certificate Number
1 Allen County	1201 AL 23	48 Lane County	1201 LE 23
2 Anderson County	1201 AD 23	49 Lincoln County	1201 LN 23
3 Barber County	1201 BA 23	50 Linn County	1201 LI 23
4 Bourbon County	1201 BO 23	51 Linn County RWD #2	1201 LCRWD2 23
5 Brown County	1201 BR 23	52 Lyon County	1201 LY 23
6 Butler County	1201 BU 23	53 Marion County	1201 MN 23
7 Chase County	1201 CS 23	54 Marshall County	1201 MA 23
8 Chautauqua County	1201 CQ 23	55 McPherson County	1201 MP 23
9 Cherokee County	1201 CE 23	56 Meade County	1201 ME 23
10 Cheyenne County	1201 CN 23	57 Miami County	1201 MI 23
11 Clark County	1201 CA 23	58 Mitchell County	1201 MT 23
12 Clay County	1201 CY 23	59 Montgomery County	1201 MG 23
13 Cloud County	1201 CO 23	60 Morris County	1201 MR 23
14 Comanche County	1201 CM 23	61 Morton County	1201 MO 23
15 Comanche Hospital	1201 CH 23	62 MTA	1201 MTA 23
16 Cowley County	1201 CL 23	63 NCKRJDF	1201 NCKRJDF 23
17 Decatur County	1201 DE 23	64 NEKES	1201 NEKES 23
18 Dickinson County	1201 DK 23	65 Nemaha County	1201 NM 23
19 Doniphan County	1201 DP 23	66 Neosho County	1201 NO 23
20 Edwards County	1201 EW 23	67 Ness County	1201 NS 23
21 Elk County	1201 EK 23	68 Norton County	1201 NR 23
22 Ellis County	1201 ES 23	69 Osage County	1201 OS 23
23 Ellsworth County	1201 EL 23	70 Osborne County	1201 OB 23
24 Ellsworth RWD #1	1201 ECRWD1 23	71 Ottawa County	1201 OT 23
25 Finney County	1201 FI 23	72 Pawnee County	1201 PW 23
26 Ford County	1201 FO 23	73 Phillips County	1201 PL 23
27 Franklin County	1201 FA 23	74 Pottawatomie County	1201 PT 23
28 Geary County	1201 GA 23	75 Rawlins County	1201 RW 23
29 Gove County	1201 GV 23	76 Reno County	1201 RN 23
30 Grant County	1201 GT 23	77 Republic County	1201 RP 23
31 Gray County	1201 GY 23	78 Rice County	1201 RC 23
32 Greenwood County	1201 GW 23	79 Rooks County	1201 RO 23
33 Hamilton County	1201 HM 23	80 Rush County	1201 RU 23
34 Hamilton County Hospital	1201 HH 23	81 Russell County	1201 RS 23
35 Harper County	1201 HP 23	82 Saline County	1201 SL 23
36 H-M CDDO	1201 HMCDDO 23	83 Scott County	1201 SC 23
37 Haskell County	1201 HS 23	84 Sheridan County	1201 SD 23
38 Hodgeman County	1201 HG 23	85 Sherman County	1201 SH 23
39 Jackson County	1201 JA 23	86 Smith County	1201 SM 23
40 Jefferson County	1201 JF 23	87 Stafford County	1201 SF 23
41 Jefferson County RWD #12	1201 JCRWD12 23	88 Stanton County	1201 ST 23
42 Jewell County	1201 JW 23	89 Stevens County	1201 SE 23
43 Kansas Association of Counties	1201 KAC 23	90 Thomas County	1201 TO 23
44 Kansas Sheriffs' Association	1201 KSA 23	91 Trego County	1201 TR 23
45 Kearny County	1201 KE 23	92 Wabaunsee County	1201 WB 23
46 Kingman County	1201 KM 23	93 Wallace County	1201 WL 23
47 Kiowa County	1201 KW 23	94 Woodson County	1201 WO 23

**83 Counties; 2 Hospitals; 3 RWDs; 5 Cooperatives & Airport Authority**



# KWORCC Expense Report

Date	Activity & Location	Name/Title Person(s) Entertained	Mileage	Meals (B/L/D)	Lodging	Other - Explain	TOTAL
<b>Actual Totals</b>							
							Less Travel Advance
							Reimbursement

I hereby certify that the expenditures detailed above were for KWORCC business and are in accordance with KWORCC's expense and reimbursement policies and procedures.

Claimant: \_\_\_\_\_

Approval: \_\_\_\_\_

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Date)