KWORCC

Kingman County Courthouse

April 2020

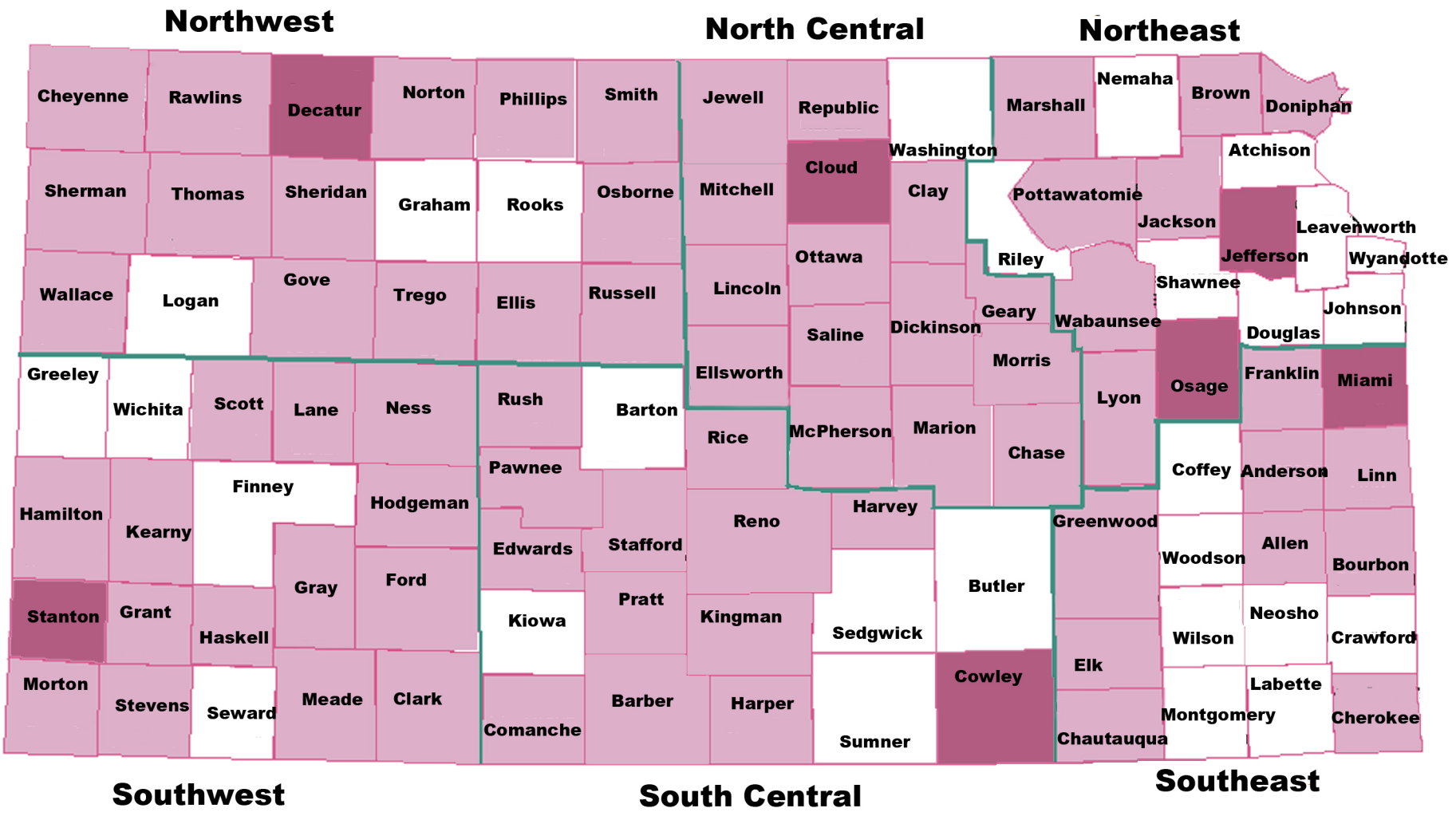
Agenda & Notice of Meeting
Kansas Workers Risk Cooperative for Counties
1-877-357-1069

April 23, 2020 1:00 PM
Zoom: https://us02web.zoom.us/j/86515378902
700 SW Jackson, Suite 200
Topeka, Kansas 66603

☎~~January 30~~
~~February 20~~
☎~~March 26~~
☎**April 23**
May 28
☎June 25
July 30
☎August 27
September 24
October 13
☎November 19
December 17

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)
April 23, 2020 at 1:00 PM
Via Zoom Video Conference: https://us02web.zoom.us/j/86515378902
700 SW Jackson – Suite 200
Topeka, KS 66603

1. Call to order - *President, Rob Roberts*

2. Approval of the Agenda (Cover Page)

3. Consideration of Minutes of Meeting of March 26, 2020 (Pg. 1-8)

4. Administrator's Report – *Jim Parrish*
   a. Fixed Assets Market Update – *Chris Thompson, County Club Bank* (Pg. 9-10)
   b. Equity Investments Update (Pg. 11-18)
   c. Checks Requiring Board Approval (Pg. 19)
   d. 2020 Premiums and 2019 Payroll Audit Report – *Dortha Bird*
   e. PRIMA National Update – *Dortha Bird* (Pg. 21)

5. Marketing Report – *Jes Pfannenstiel*

6. Financial Report – *WNNJ*
   a. March 2020 Financial Statements (Pg. 23-29)
   b. First Quarter 2020 Kansas Insurance Department Report (Pg. 31-35)
   c. Check Register (Pg. 37)
   d. Investments Update (Pg. 39)

7. Claims Report – TRISTAR Risk Management (Pg. 41-45)
   a. Select Claim Report – *Amanda Chamberland*
   b. Medical Bill Review Report – *Amanda Chamberland* (Pg. 47)
   c. Policy Year Performance Review – *Jess Cornejo, Cornerstone Risk Management*
      i. Policy Years 2016 – 2020 (Pg. 49-51)
      ii. Quarterly Overview as of March 31, 2020 (Pg. 53-54)

8. Legal Report

9. Committee Reports – Reminder: Audit Committee Meeting June 25, 2020 at 12:15pm via Zoom Video Conference

10. Other items

11. Adjournment

Minutes
Meeting, Board of Trustees
Kansas Workers Risk Cooperative for Counties
March 26, 2020 at 1:00 pm via Teleconference
700 SW Jackson, Ste 200
Topeka, KS 66603

The March 2020 meeting of the Board of Trustees of Kansas Workers Risk Cooperative for Counties (KWORCC) was called to order at 1:02 p.m. on March 26, 2020 in Topeka by Board President Rob Roberts. Trustees attending included: Bonnie "Rob" Roberts, Miami County Commissioner, President; Linda Buttron, Jefferson County Clerk, Vice President; Gary Caspers, Cloud County Commissioner, Secretary; Stan McEvoy, Decatur County Commissioner, Controller; Sandy Barton, Stanton County Clerk; Laurie Dunn, Osage County Sheriff; and Wayne Wilt, Cowley County Commissioner.

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

Also, present were Ms. Amanda Chamberland of TriStar Risk Solutions (TRISTAR), Mr. Jess Cornejo of Cornerstone Risk Solutions (CRS), Ms. Amy Dukes of Wendling, Noe, Nelson & Johnson, LLC (WNNJ), Mr. Chris Thompson of Country Club Bank, and Mr. Sam Cargnel of Inform Actuarial Solutions.

President Roberts first addressed Agenda Item No. 2, "Approval of the Agenda." Mr. Parrish suggested the addition of Agenda Item 3a, "Investment Report from Chris Thompson of Country Club Bank." Mr. Unger requested the addition of Agenda Item No. 4f, "PRIMA National Discussion." Mr. Wilt moved to approve the agenda with those additions. Ms. Buttron seconded the motion which CARRIED unanimously.

President Roberts then addressed Agenda Item No. 3, "Consideration of Minutes of the Meeting of February 20, 2020." Ms. Buttron moved to approve the

minutes as presented. Mr. Caspers seconded the motion which CARRIED unanimously.

Under Agenda Item No. 3a, Chris Thompson discussed how the current health crisis has impacted KWORCC's investment portfolio. Mr. Thompson reported that all is still well with KWORCC's fixed asset portfolio which maintains its credit certainty. KWORCC holds 36 separate securities, with an average yield of 2.125%. He anticipates no change in the composition of the portfolio going forward. However, the yield will decrease, and the average maturity may become shorter due to market conditions. Concerning the bond market, Mr. Thompson stated that the Federal Reserve has made substantial monetary policy changes, including dropping the federal securities overnight rate to 0%, reinstituting a quantitative easing policy and purchasing bonds without limit. Mr. Roberts thanked Mr. Thompson for the report and invited him to attend KWORCC's April Board of Trustees meeting.

President Roberts proceeded to Agenda Item No. 4a, the Administrator's Report, "Checks Requiring Board Approval." Mr. Parrish itemized the checks for approval. Ms. Dunn moved to approve the checks as presented. Mr. Wilt seconded the motion which CARRIED unanimously.

Next, Mr. Parrish addressed Agenda Item No. 4b, "Actuarial Year End Adjustments." Mr. Cargnel reported that for the period 2000 to 2018, the ultimate loss estimates as of December 31, 2019 decreased by $575,000. Specifically, each of the past five years decreased, while three older years had a small increase. He further stated that policy year 2019 was originally projected to have a total claims cost of $4.0 million, but, due to claims activity, that amount increased to $4.5 million in August 2019 and to $5.15 million at end of year. Mr. Cargnel explained that while the number of claims made in 2019 is average, the cost per claim has increased compared to past years. As for 2020, he said the ultimate loss is estimated to be $4.1 million, based upon current payroll estimates. However, Mr. Cargnel said it is unclear how the COVID-19 pandemic might impact final payroll amounts for 2020. He then asked for and responded to questions. President Roberts thanked Mr. Cargnel for his report.

Ms. Buttron departed the meeting at 1:48pm to attend an emergency meeting of Jefferson County Commissioners.

Mr. Parrish then addressed Agenda Item No. 4c "April Board Meeting." Mr. Caspers moved to change the date of the April board meeting to the 23rd and for the

meeting to take place by teleconference. Ms. Barton seconded the motion which CARRIED unanimously. Mr. Parrish asked Mr. Mann to explain Zoom Video Meetings App (Zoom). Mr. Mann furnished some details regarding Zoom, which can be used for board meetings held by teleconference. He said he would reach out to everyone expected to attend the April 23rd teleconference to perform practice runs and ensure everyone is comfortable using Zoom.

Under Agenda Item No. 4d, Mr. Parrish provided an update on KWORCC's Marketing Strategy. Mr. Parrish noted that last meeting Chair Roberts requested clarification of KWORCC's marketing strategy. He stated that historically KWORCC's marketing strategy has been "every county is a target." KWORCC staff met on March 18 to review marketing and other tasks which staff can undertake during the stay-at-home orders being imposed throughout the state. Mr. Parrish referenced an email summary of that meeting. That summary is attached to these minutes. On the topic of marketing, Mr. Parrish pointed out that KWORCC is in a position where it is just as likely to lose a county as to gain a county because of the high number of counties in the KWORCC pool. He also pointed out that no county has ever left KWORCC because of dissatisfaction with KWORCC's performance or services and KWORCC has never asked a county to leave the pool He then referred to the marketing issues listed in his email memo and noted Mr. Pfannenstiel will compile KWORCC's current marketing strategies for future use and reference. Mr. Parrish noted that all staff persons are involved in marketing at all times and rely on the help of Board members to assist in communicating with other county officials to help explain the benefits of KWORCC. This is particularly true in that there are so many new county officials after each election. Whereupon, specific ideas, suggestions and courses of action were then discussed.

Mr. Parrish reported that Mr. Pfannenstiel had been dropped from the call at 2:06 pm and was unable to rejoin. Mr. Unger stated that he had been dropped and made three attempts before successfully rejoining the call.

Next, Mr. Parrish addressed Agenda Item No. 4e, "KJA Scholarship Program." Mr. Parrish stated that there are resources in our budget to offer a scholarship of $250 per student to help KWORCC members train their jailers to improve work safety. Ms. Dunn advised that the Kansas Jailer's Academy offers four classes per year with attendance of 35-40 students per class.

Finally, Mr. Parrish asked Ms. Bird to discuss PRIMA National for Agenda Item No. 4f. Ms. Bird stated PRIMA is still scheduled to have their Annual Conference in Nashville, Tennessee June 14 – June 17, 2020. PRIMA is taking all

necessary precautions, including monitoring federal agency guidance related to the COVID-19 pandemic as well as working with state and local agencies and the Gaylord Opryland Resort and Convention Center to follow sanitary, health and other measures for a safe conference. She stated that she would continue to monitor the situation and apprise persons planning to attend the conference.

President Roberts proceeded to Agenda Item No. 5, "Marketing Report." Mr. Parrish reported on recent marketing activities. He then asked for and responded to questions.

President Roberts then asked WNNJ to address Agenda Item No. 6, "Financial Report." Ms. Dukes discussed the financial statements for February 2020. She stated the staff is recommending allocation of $1.6 million from investment fund reserves to policy year 2019. Mr. Parrish asked the board for a motion to allocate those funds. Mr. McEvoy moved to follow the staff's recommendation. Mr. Wilt seconded the motion which CARRIED unanimously. Ms. Barton moved to receive and file the financial reports. Mr. Caspers seconded the motion which CARRIED unanimously.

Next, Ms. Dukes presented the February check register. Whereupon, Ms. Dunn moved to approve checks No. 19195 through 19259 and the direct debits. Mr. McEvoy seconded the motion which CARRIED unanimously.

President Roberts addressed Agenda Item No. 7, "Claims Report – TRISTAR Risk Management." As to Agenda Item No. 7a, "Claims Report." Ms. Chamberland reported on claims and answered questions. She requested approval of a pending settlement. Mr. Wilt moved to approve the proposed course of action for claim number 2008036133. Ms. Barton seconded the motion which CARRIED unanimously. In response to a question from Mr. Roberts, Mr. Cornejo reported that KWORCC has 544 total open claims of which 329 claims are from 2019.

Ms. Chamberland then addressed Agenda Item No. 7b, "Medical Bill Review Report," stating that KWORCC experienced a savings of 55% for the month of February due to the medical bill review performed by TRISTAR.

Mr. Cornejo 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 2016 through February 2020. 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 said the charts show the

performance status as of the end of February 2020 and should not be considered a guarantee of either good or poor ultimate-loss performance. In response to a question, Mr. Cornejo reported there are 110 open claims for all years prior to 2016, most of which are open running award claims that were litigated. He further indicated that Tristar monitors all open claims.

President Roberts called upon Mr. Mann for Agenda Item No. 8, "Loss Prevention and County Visits." Mr. Mann reported that the stay at home orders are impacting the Loss Prevention Staff's ability to do safety inspections and teach safety classes. He advised that KWORCC's website includes video recordings of the defensive driving and flagger classes that counties are using to meet some of their training needs. Mr. Mann anticipates utilizing Zoom to teach classes that do not lend themselves to a recorded class. As for loss prevention activities as of March 17, he reported: 96 total visits to the member counties -- an average of 1.86 visits per working day (goal of 1.5); online videos completed total 486; and 87 safety hazards have been discovered. Mr. Mann will publish the most frequent safety hazards to county contacts, as awareness is key to safety.

President Roberts 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." There were no committee reports.

President Roberts asked if there was anything for the Board to consider under Agenda Item No. 11, "Other Items."

There being no additional business, President Roberts declared the meeting adjourned at 3:07 pm.

The KWORCC Board of Trustees approved the foregoing minutes on the 23rd day of April 2020.

Gary Caspers, Secretary
KWORCC Board of Trustees

Greetings Trustees,
Over the weekend I prepared and sent you a summary of our staff meeting. However, the message was lost to the world for reasons our tech people cannot imagine. The Internet connection was lost, and the computer sent the message to nowhere! I hope to capture all of the information I sent on this very important staff meeting conducted last Wednesday here at the Jayhawk Tower. Our meeting was designed to refine our tasks as we work from home and provide service to our member counties. I will follow parts of the agenda and provide you the information prior to our monthly meeting Thursday. Also, I will send this using another account to ensure that you receive it, so you may get it twice.

Earlier, we advised county elected and management officials that we would be suspending county visits until the threat of COVID-19 passes. Here are the items of key importance:

1. Marketing Strategy – Our county visits emphasize safety, training, education and marketing. We begin with marketing to address the request of Chair Roberts who asked for a defined marketing strategy. We have not relied on a written strategy in the past but instead have responded to needs as they arise. Now that we have a record number of member counties, a written strategy becomes much more important. With that in mind, Jess has agreed to prepare a more formal written strategy using the strategies we have developed and the lessons we have learned over the years. Here are some of the topics to be included:
    a. Outreach to new counties is essential. KWORCC needs to use every opportunity to connect with county officials in non-member counties while traveling for training and inspections.
    b. There are several non-member counties where we have offered bids. It will be helpful to have a short history of our bidding experience and identification of the officials with whom we interacted and the pricing that was offered. This history can be a guide to approaching the county again.
    c. There are at least two non-member counties which were once members of KWORCC. No county has every left KWORCC because of bad service or other negative reasons. We should develop a special strategy for those counties we want to get back.
    d. KWORCC's website needs to be renewed and upgraded. Nicole has access to a program to do that which will make it easier to use and more efficient for staff to post items. It was suggested that we might benefit from a professional web designer to review what we have created to make suggestions "from the outside looking in." The cost of such advice should not be prohibitive. Of course, this is more than a marketing tool.
    e. Continuing and strengthening our alliance with the KAC will help us connect with leaders from non-member counties and give us some leverage with KAC to provide more help in convincing them that KWORCC is the right choice.
    f. Continue attending the trade show each year to connect with all county officials.
    g. Attend as many meetings of county officials through their associations as possible and develop banners and other materials to teach about KWORCC.
    h. Continue to purchase unique, memorable giveaways for the trade show. Over the years, KWORCC has developed the reputation for having the best giveaway items, something we need to continue.
    i. Provide loss-prevention and marketing staff giveaways that are meaningful and memorable when they meet with commissioners, clerks and other county officials. We are looking at orange ball caps that county workers who work outside like to wear.

j. Remember the importance of retention of existing counties. With 77 county members, we may be as likely to lose a member as gain one. If we determine a weakness in our relationship, we need to be in a quick position to address it.
k. KWORCC should build on the system our legal counsel, Bruce Woner, began last year in reaching out to lawyers in non-member counties (and even our member counties), especially those who have positions like county attorney or county counselor.
l. Ensure we monitor pricing and are constantly aware of new competitors with new pricing schemes. Each year we should thoroughly review our loss cost multiplier and our tiers to see if changes are justified. This would include monitoring any newly organized self-insurance pools or existing pools that are seeking to expand their reach toward our counties.
m. Staff need to keep our board members advised of our efforts to tap into their relationships with other elected or non-elected officials in target counties. Assist board members in developing communications to use to engage these important contacts.
n. We need to continue to develop responses to the desire of some counties to "keep it local." We know that many times, the current business is placed in the county by a close associate, friend or even relative of elected officials. We don't want to criticize or denigrate local insurance agents who are trying to make a living. However, we have a better product for much less money, points we need to make without being offensive.
o. We have learned over the years that we never give up on a county. Things change. Elections bring new officials to office who might have a different point of view and who might better appreciate what we have to offer.

2. Another important topic we discussed involves specific counties and our progress there. They include:
    a. Leavenworth County
    b. Finney County
    c. Seward County

    I do not want to offer much detail here, but there are some promising leads Jess will discuss at the meeting.

3. Brandon discussed the success of JJ Keller as our new online education provider. Compared to 486 classes that were taken by county workers in 2019, our counties have logged more than 600 classes in the first quarter of 2020.

4. Of course, the coronavirus was an important topic for discussion. Our adjusters, Amanda and Jennifer are working from home without any noticeable problems. Tristar has indicated the staff has had little trouble adjusting to new work rules and this has had minimal impact on servicing claims.

5. The next edition of our newsletter, KWORDS will need to discuss the coronavirus, but without repeating what has been the lead topic of most news for the past two weeks. There have been questions regarding the compensability of claims that may come from victims of the virus. An article explaining this will be helpful. Also, an article on claims handling and news about how we continue to handle matters efficiently despite the new workplace environment in which we find ourselves.

6. Staff is working on a scholarship program for our counties for the Kansas Jailers Academy to help encourage candidates for the job of jailer to attend. This will result in better training for this tricky and often difficult job and fewer injuries.

7. With the help of Kurt, our IT specialist, the loss-prevention and marketing staff would like to help get software issues resolved with the transition to Office 365. Some of that help was given right after the meeting. Also, a Google Calendar system would be helpful to coordinate scheduling.

8. Perhaps the most important topic revolves around methods we can use to instill confidence in KWORCC even though we are not able to travel to the counties. Staff talked about ways to communicate and be especially responsive to questions. Similar to our combined duty to Marketing – each member of the staff is committed to marketing – we have a duty to reinforce the importance of KWORCC to the counties we serve.

This summarizes the items and ideas discussed at the staff meeting. We will talk about some of these things at the March board meeting where everyone will be participating by phone with only one or two in the office. We look forward to our discussions Thursday on our March conference call.

James W. Parrish, Administrator
Kansas Workers Risk Cooperative for Counties
http://www.kworcc.com

KWORCC
KANSAS WORKERS RISK
COOPERATIVE *for* COUNTIES

KWORCC
3/31/2020

Country Club Bank
Capital Markets Group

Item	Par Value	Description	Rate	Book Yield	Maturity	Call Date	Step Cpn	Step Date	Effective Maturity	Book Price	Mkt Price	$ Gain / (Loss)	% Gain / (Loss)
1	650,000	FHLB	2.000	2.000	4/30/2020				4/30/2020	100.000	100.115	748	0.12%
2	680,000	FHLMC STEP UP 8/22/22	2.000	2.000	8/22/2031	5/22/2020	2.25% - 9%	8/22/2022	5/22/2020	100.000	100.051	347	0.05%
3	240,000	HSBC BANK C.D.	2.500	2.500	6/23/2028	6/23/2020			6/23/2020	100.000	100.000	-	0.00%
4	750,000	UST Note	2.000	2.000	7/31/2020				7/31/2020	100.000	100.672	5,039	0.67%
5	320,000	FNMA	2.000	2.000	8/25/2028	8/25/2020			8/25/2020	100.000	98.324	(5,363)	-1.68%
6	3,000,000	FFCB	2.370	2.370	9/23/2026	9/23/2020			9/23/2020	100.000	100.477	14,310	0.48%
7	1,000,000	FNMA	2.350	2.350	10/16/2020				10/16/2020	100.000	100.865	8,650	0.87%
8	250,000	SYNCHRONY BANK C.D.	2.050	2.050	1/25/2021				1/25/2021	100.000	100.000	-	0.00%
9	1,000,000	FHLB	2.050	2.050	2/26/2027	2/26/2021			2/26/2021	100.000	100.819	8,190	0.82%
10	1,000,000	FHLB	2.375	2.375	3/12/2021				3/12/2021	100.000	101.831	18,310	1.83%
11	500,000	FHLB	1.500	1.579	3/25/2027	3/25/2021			3/25/2021	99.501	100.115	3,069	0.62%
12	250,000	THIRD FED C.D.	2.250	2.250	3/21/2022				3/21/2022	100.000	100.000	-	0.00%
13	245,000	SALLIE MAE BANK C.D.	2.200	2.200	7/5/2022				7/5/2022	100.000	100.000	-	0.00%
14	750,000	FHLB	2.100	2.100	10/26/2022				10/26/2022	100.000	103.407	25,553	3.41%
15	535,129	FNMA POOL #AS8537	2.000	2.000	12/1/2026				11/3/2022	100.000	102.941	15,738	2.94%
16	750,000	FFCB	2.330	2.330	1/13/2032	1/13/2023			1/13/2023	100.000	101.510	11,325	1.51%
17	491,620	FNMA POOL #FM2540	2.000	1.737	10/1/2030				1/22/2023	100.710	103.574	14,081	2.84%
18	240,000	GOLDMAN BANK C.D.	2.250	2.250	2/21/2023				2/21/2023	100.000	100.000	-	0.00%
19	790,416	FNMA POOL #MA2908	2.000	2.000	2/1/2027				4/9/2023	100.000	102.941	23,246	2.94%
20	526,944	FNMA POOL #MA2908	2.000	2.000	2/1/2027				4/9/2023	100.000	102.941	15,497	2.94%
21	1,000,000	FHLMC	2.000	2.000	5/26/2023				5/26/2023	100.000	103.878	38,780	3.88%
22	245,000	MORGAN STANLEY BANK C.D.	2.250	2.250	7/5/2023				7/5/2023	100.000	100.000	-	0.00%
23	250,000	FHLB	2.000	2.000	10/27/2023	4/27/2020			10/27/2023	100.000	99.896	(260)	-0.10%
24	750,000	FFCB	2.110	2.052	11/15/2023				11/15/2023	100.197	103.462	24,487	3.26%
25	500,000	FNMA POOL #MA3983	2.000	2.000	4/1/2035				7/31/2024	100.000	102.933	14,663	2.93%
26	420,000	FNMA	2.250	2.250	10/30/2024				10/30/2024	100.000	106.873	28,867	6.87%
27	510,261	GNMA II ARM POOL #MA4798	2.000	2.000	10/20/2047		1yr UST+1.50%	1/1/2021	11/29/2024	100.000	101.220	6,225	1.22%
28	994,563	FHLMC POOL #SB8043	2.000	2.000	3/1/2035				12/5/2024	100.000	102.933	29,166	2.93%
29	500,000	FHLMC POOL #SB8039	2.000	1.878	4/1/2035				12/11/2024	100.558	102.933	11,871	2.36%
30	240,000	STATE BANK OF INDIA C.D.	2.000	2.000	1/22/2025				1/22/2025	100.000	100.000	-	0.00%
31	988,914	FHLMC POOL #SB8038	2.000	2.000	2/1/2035				2/8/2025	100.000	102.814	27,825	2.81%
32	250,000	FFCB	2.080	2.080	2/19/2030	2/19/2025			2/19/2025	100.000	100.067	168	0.07%
33	240,000	FNB AMERICA C.D.	2.000	2.000	12/28/2026				12/28/2026	100.000	100.000	-	0.00%
34	440,106	FHLMC REMIC KF40 A	1.855	1.855	11/25/2027				2/21/2027	100.000	100.000	-	0.00%
	21,297,954		**2.116**	**2.107**	**5/7/2027**				**9/12/2022**	**100.025**	**101.624**	**340,530**	**1.60%**
									2.45yrs				

$ 448,675 estimated nominal annual income

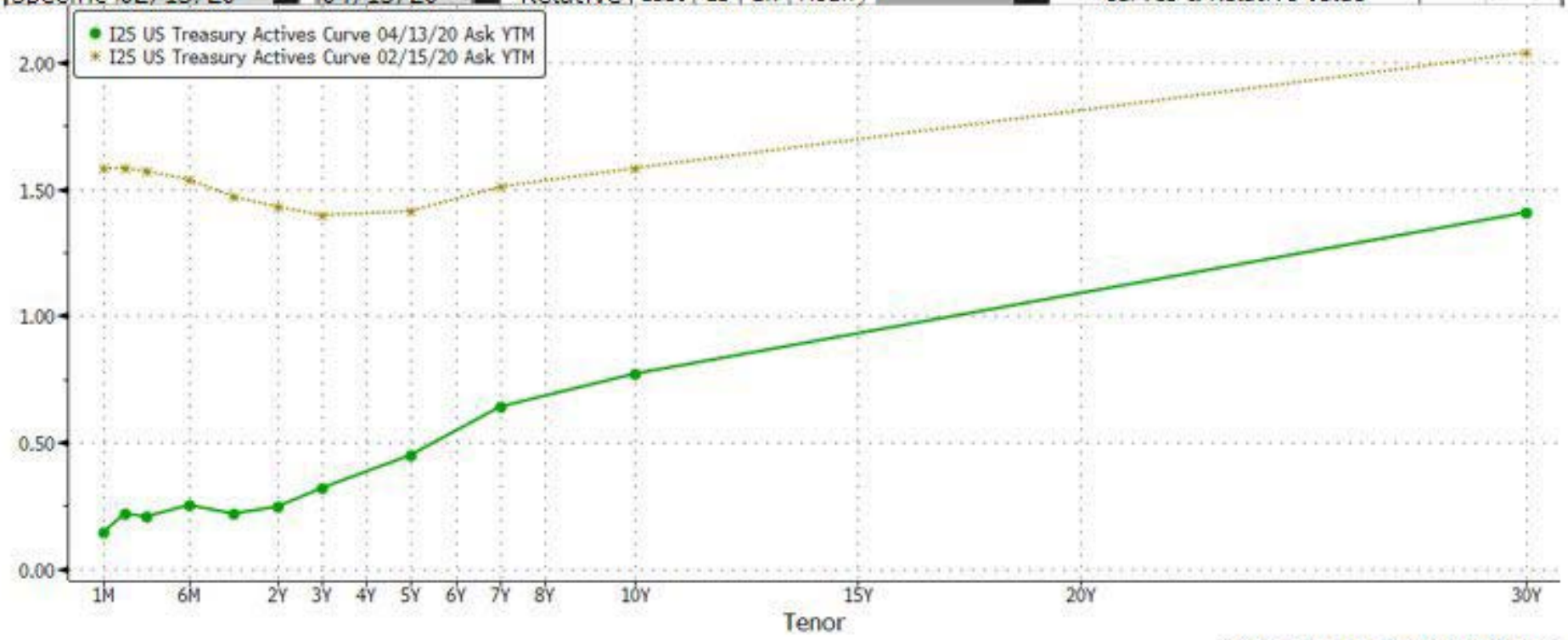
Legend		Pct.	$$$
	FDIC CDs	9.2%	1,950
GNMA / USTN	GinnieMae / United States Treasury Note	5.9%	1,260
FFCB	Federal Farm Credit Banks	22.3%	4,750
FHLB	Federal Home Loan Banks	19.5%	4,150
FHLMC	Federal Home Loan Mortgage Co (FreddieMac)	21.6%	4,604
FNMA	Federal National Mortgage Co (FannieMae)	21.5%	4,584
		100.0%	**21,298**

Running as C15. Run GC for more features.

US Treasury Actives Curve | Actions | Table | Export | Settings | Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Table

Specific 02/15/20 04/13/20 Relative Last 1D 1W Modify Curves & Relative Value



All Tenors Key Tenors

	Curve Id	3M	1Y	2Y	3Y	5Y	10Y	30Y
11)	I25 04/13/20	0.206	0.218	0.245	0.321	0.449	0.771	1.407
12)	I25 02/15/20	1.569	1.469	1.428	1.396	1.416	1.585	2.039
13)	I25 (04/13/20-02/1…	-136.3	-125.1	-118.3	-107.6	-96.7	-81.4	-63.2

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2020 Bloomberg Finance L.P.
SN 795139 CDT GMT-5:00 G946-5015-2 13-Apr-2020 17:17:50

From: Sullivan, Michelle <MSullivan@bokf.com>
Sent: Wednesday, April 08, 2020 12:27 PM
To: Dortha Bird <dortha@kworcc.com>
Cc: Price, Katy <Katy.Price@bokf.com>; Neal, Spencer <SNeal@bokf.com>
Subject: KWORCC - Investments

Hi Dortha,

I hope everyone is staying safe and healthy! (and sane if you're working at home with kids ☺)

In addition to the normal monthly update I've listed preliminary numbers below since the market has seen such large daily swings. I've also attached a first quarter market/economy update that recently came out.

Preliminary performance as of 4/7/2020

- YTD GOF Performance -19.76%
- Ending market value: $2,655,539

Within equity markets we have seen daily swings that are more commonly experienced over the course of an entire year. The current guidance for institutional clients is to remain focused on their long-term, strategic investment objectives.

Although we only manage the equity portion of the assets, the extreme volatility of the financial markets has caused the portfolios in general to materially drift from asset class targets daily. I would recommend monitoring the allocations between your fixed income and equity assets. We're monitoring portfolios daily, but are not rebalancing at this point unless it's to remain compliant with the Investment Policy.

Please forward to Committee members and don't hesitate to let us know if you have any questions.

Thank you,
Michelle Sullivan
VP | Institutional Advisor II
BOK Financial
One Williams Center
Bank of Oklahoma Tower, 10th Floor
Tulsa, OK 74172
918-595-3045 | Phone
msullivan@bokf.com | Email

KWORCC INV AGY

BOK FINANCIAL®

KWORCC
KWORCC INV AGY
Period Ended 03/31/2020

KWORCC INV AGY

As of: 03/31/2020

Performance by Asset Class

Asset Class / Benchmark	Alloc %	Market Value	3 Months	YTD	FYTD	1 Year	3 Years	5 Years
Cash Equivalent	2.4%	63,308	0.32%	0.32%	0.32%	1.73%	1.58%	1.03%
3-Month Treasury Bill	*5.0%*	-	*0.39%*	*0.39%*	*0.39%*	*2.04%*	*1.76%*	*1.16%*
Fixed Income	-	-	-	-	-	-	-	-
N/A	-	-	-	-	-	-	-	-
Equities	97.6%	2,536,061	-21.88%	-21.88%	-21.88%	-11.11%	2.08%	3.60%
73% RUS 3000, 27% MSCI ACWI EX US NET	*91.0%*	-	*-21.56%*	*-21.56%*	*-21.56%*	*-10.88%*	*2.41%*	*4.16%*
Alternatives	-	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	*4.0%*	-	*-6.04%*	*-6.04%*	*-6.04%*	*-2.63%*	*0.77%*	*0.40%*
Total Portfolio (Gross of fees)	**100.0%**	**2,599,369**	**-21.46%**	**-21.46%**	**-21.46%**	**-10.93%**	**1.77%**	**3.21%**
Total Portfolio (Net of fees)	**-**	**-**	**-21.59%**	**-21.59%**	**-21.59%**	**-11.48%**	**1.15%**	**2.58%**
Class Blended	*100.0%*	-	*-19.94%*	*-19.94%*	*-19.94%*	*-9.83%*	*2.53%*	*4.11%*

Returns for time periods greater than 1 year are annualized.

BOKF Disclosures

Important Information

Unless otherwise indicated, Bloomberg was the data source for all data points presented herein.

The HFRI Fund of Funds Composite has been included to represent performance of diversified alternative investments. Performance is pulled from HFRI and may include preliminary returns.

Disclosures

The information provided herein was prepared by the Investment Management team of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOK Financial Corporation offers wealth management and trust services through various affiliate companies and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiaries BOK Financial Asset Management, Inc. and Cavanal Hill Investment Management, Inc., each an SEC registered investment adviser. BOKF offers additional investment services and products through its subsidiary BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser, which offers advisory services under its trade name BOK Financial Advisors, and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. SEC registration does not imply a certain level of skill or training.

Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author(s) as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry, or security regardless of the date on which the reader may receive or access the information. The information provided is intended to be educational in nature and not advice relative to any investment or portfolio offered through an Investment Affiliate, and does not constitute any form of regulated financial, legal, or tax advice, or other regulated financial service. The content provided herein is not a solicitation for the investment management services of any Investment Affiliate, nor is it intended to constitute a recommendation for, or advice to, any specific person on behalf of any Investment Affiliate, as it does not take into account the financial objectives, situation, or needs of any specific person. This information is provided on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of said content, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. Recipients should not solely rely on this material in making any future investment decision. To the extent that the recipient has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to consult with a qualified lawyer, accountant, or financial professional.

References to indices, benchmarks or other measures of relative performance are provided for your information only. References to such indices do not imply that managed portfolios will achieve returns, or exhibit other characteristics comparable to the indices. Index composition may not reflect the manner in which a portfolio is structured in relation to expected or achieved returns, portfolio guidelines, sector exposure, correlations or volatility, all of which are subject to change over time.

Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change. BOKF incorporates GIPS standards in its calculation methodology.

Performance is generated as of the dates indicated. Past performance is not a guarantee of future results.

Investments are not insured by the FDIC and are not guaranteed by BOKF, NA or any of its affiliates.

Investments are subject to risks, including the possible loss of the principal amount invested.

ECONOMIC & MARKET REVIEW

First Quarter 2020

Q1 – Off to a normal start, then the storm.

The first quarter 2020 started out normal, it was the calm before the storm. The S&P 500 Index was flat in January and hit an all-time closing high on February 19th. Seems a lifetime ago. The Barclays Aggregate Bond Index had a positive return for the quarter, but not nearly as positive as you might have expected. As the markets melted down, the fixed income market began to seize up, creating a log jam which led to weaker performance than expected. International equity markets were punished too, given that COVID-19 respects no borders and has caused a global economic calamity.

Q1 2020 Performance

	Q1
S&P 500	-19.60%
Russell 2000	-30.61%
Barclays Aggregate	3.15%
MSCI EAFE	-22.83%
MSCI EM	-23.60%

Source: Factset Research. As of 4/1/2020

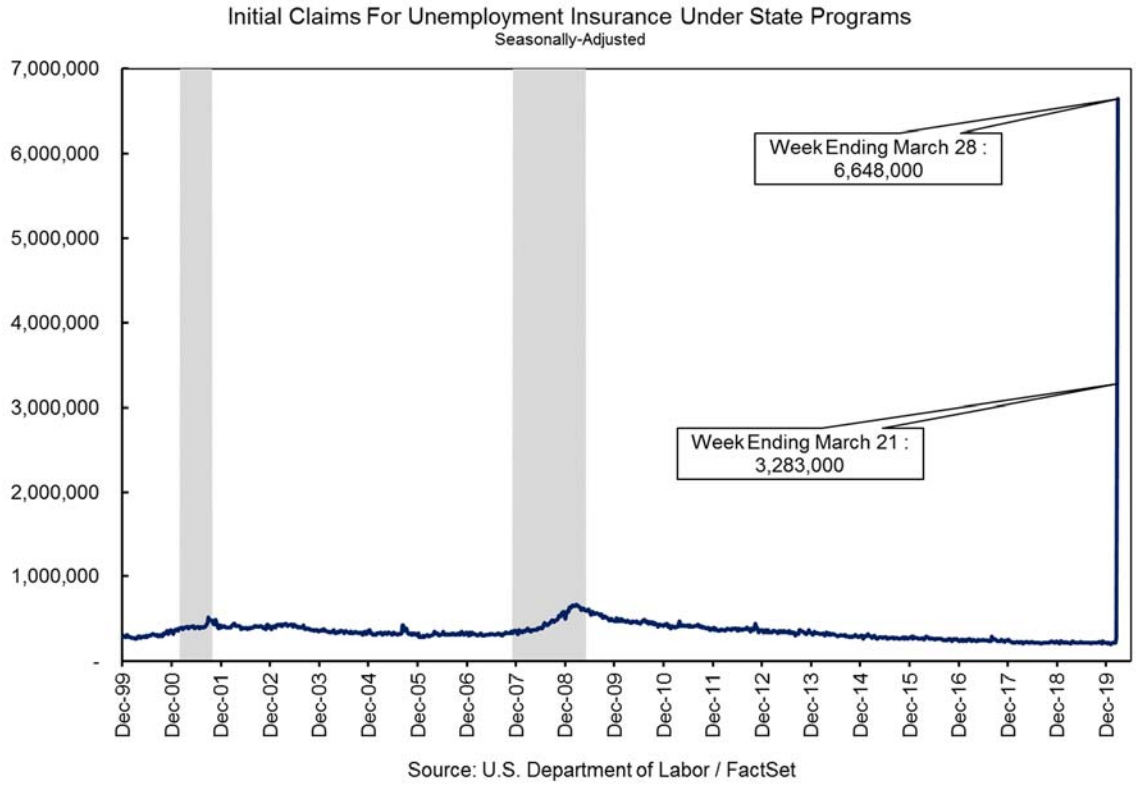
© BOK Financial. Services provided by BOKF, NA. Member FDIC

Bad economic news will continue until life begins again.

Breathtakingly bad economic news in the U. S. will continue until the government mandated stay at home order starts to be lifted. The order to begin life again depends on two conditions – (1) the number of new COVID-19 cases has to flat-line, we have to get to the top of the curve, and (2) we have to see a significant decline in the *rate* of new infections. When will those two events occur? Your guess is as good as mine. I've seen computer projections that put the peak of new infections in mid-April, and the peak in deaths in mid-May. The problem with this very scientific analysis is that there are many assumptions that go into the calculations, and some of those assumptions will be wrong. But, at least they give us additional information and that is a positive, as long as you take them with a grain of salt.

Unemployment rate could top joblessness during the Great Depression.

The weekly claims for unemployment insurance, reported on Thursday, March 26th, soared to 3.28 million. That's only the beginning – these weekly unemployment claims reports will continue to be horrendous.



On Friday, April 3rd we will receive the first unemployment and payroll report since the collapse began. That report will have picked up the start of job losses which occurred due to the shutdown of the economy. Job losses reported in May and June will be in the millions. Two weeks ago, James Bullard, President of the St Louis Federal Reserve Bank, suggested the unemployment rate might reach 32% with job losses of 47 million. That would easily exceed the 25% unemployment rate during the Great Depression. For context, in February the unemployment rate was 3.5% and there were 164.5 million people in the civilian workforce. These statistics are troubling as the U.S. consumer and their spending habits make

© BOK Financial. Services provided by BOKF, NA. Member FDIC

up 66% of GDP in this country and 17% of world GDP. We are all worried about the economic consequences of this virus. As long as that is the case, the economic growth engine is idle. The sooner the virus can be conquered, the less economic damage will accrue.

The Federal government steps in – with plenty of ammo.

Understanding these outcomes and the nature of the crisis, the President, Congress and the Fed have fired both barrels at the economy and markets. Federal Reserve monetary efforts include: money market lending facility, commercial paper funding facility for corporations and municipals, unlimited purchases of Treasury and mortgage securities, asset backed securities loan facility, investment grade credit funding facility – direct lending, corporate credit funding facility – asset purchases, Federal Reserve lending to the Exchange Stabilization Fund, (ESF), which can be leveraged higher to the tune of $4.5 trillion. In addition, the Federal Reserve is buying securities again, the remedy formerly known as quantitative easing. Currently, the Fed's balance sheet is $5.25 trillion, it will go higher, much higher. I think $10 - $20 trillion is possible. As of now, the U.S. Congress and President's fiscal efforts have included the CARES Act, a $2.6 trillion economic infusion, which is more than 10% of U.S. GDP, and double the Great Recession stimulus in 2008. With the ability to leverage the ESF, this brings the total impact of all of the above to 20% of GDP. Nothing historically is of this magnitude. The hope is that this unprecedented number of programs and dollars will hold both the economy and the markets together long enough to be able to move past the negative economic effects of COVID-19.

Global crisis has spawned global fiscal and monetary response as well.

It is also worth noting that the fiscal and monetary response is global. Over the past eight months, there have been 253 monetary easing moves around the world. The ECB's €750 billion bond-buying program and the G-20's $5 trillion pledge to spur global growth are more examples. Japan and China also have large plans underway to support their economies. It all adds up to a massive global stimulus. If there is good news, it's that we have fiscal and monetary tools and safety nets (albeit imperfect ones) in place today that weren't even thought of during the Great Depression. And we are not trying to recover from a World War as we were in the 1920s.

What's next? We wait.

The virus left only one option, which was to shut everything down and wait for the infection and death rates to drop. Painful, yes, but necessary. So, we wait. We do know that sheltering at home works. We will not get to the "all clear" moment any time soon, but we will arrive at a point in time that we can slowly begin to come out of our homes and reengage. The sooner and longer we stay home, the quicker we will get back to normal – whatever normal looks like in the future.

Jim Huntzinger
Chief Investment Officer
BOK Financial

© BOK Financial. Services provided by BOKF, NA. Member FDIC

Disclosures

The information provided in this was prepared by Jim Huntzinger, Chief Investment Officer of BOK Financial Corporation. The information provided herein is intended to be informative and not intended to be advice relative to any investment or portfolio offered through BOK Financial Corporation (NASDAQ:BOKF). The views expressed in this commentary reflect the opinion of the author based on data available as of the date this report was written and is subject to change without notice. This commentary is not a complete analysis of any sector, industry or security. Individual investors should consult with their financial advisor before implementing changes in their portfolio based on opinions expressed. The information provided in this commentary is not a solicitation for the investment management services of any BOKF subsidiary.

© BOK Financial. Services provided by BOKF, NA, Member FDIC. BOK Financial is among the top 25 largest U.S.-based commercial bank holding companies in the U.S. based on total assets, according to SNL Financial as of 12/31/19.

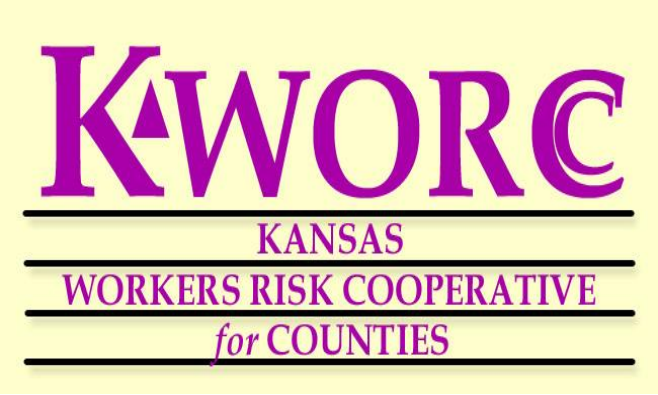
BOK Financial Corporation offers wealth management and trust services through various affiliate companies and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiaries BOK Financial Asset Management, Inc. and Cavanal Hill Investment Management, Inc., each an SEC registered investment adviser. BOKF offers additional investment services and products through its subsidiary BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser, which offers advisory services under its trade name BOK Financial Advisors, and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. SEC registration does not imply a certain level of skill or training.

Investments are not insured by the FDIC and are not guaranteed by BOKF, NA or any of its affiliates. Investments are subject to risks, including the possible loss of the principal amount invested.

All data presented is as of last quarter, unless otherwise noted.

This report may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this report.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE



Board of Trustees Report

Of Checks

========CHECKS $5,000 OR MORE FOR APPROVAL 4/23/20========

Check No.	*Date*	*Amount*	*To Whom*	*For*
19332	**4/23/20**	**21,886.88**	**CORnerstone Risk Solutions**	**2020 EO-DO Insurance**
19333	**4/23/20**	**$22,450.00**	**TRIISTAR Risk Management**	**2020 Claims - #5 of 10 Payments**

PRIMA 2020 Annual Conference Update on COVID-19

conference.primacentral.org/convid-19.cfm

April 9, 2020

Dear PRIMA Members, Partners and Risk Management Professionals;

With the PRIMA Annual Conference nine weeks away, we are hopeful that we can put on another amazing educational experience for you. We are also aware that the COVID-19 outbreak is taking a toll on every industry, including ours.

At this time, the conference is proceeding as planned. But we are following the ongoing impact of travel restrictions, stay-at-home orders, the economic shutdown, and the uncertainty of this virus generally. We will notify you of any changes to the event status on or before May 1.

If PRIMA chooses to cancel its conference, refunds will be available without penalty.

Until then, please stay safe.

Jennifer Ackerman, CAE
CEO
Public Risk Management Association

KWORCC Trustees' Financial Report Summary

as of March 31, 2020

	Budget 2020	Actual YTD 2020	Actual YTD 2019	Actual to Budget Ratio 2020	Change in Actual YTD Ratio
REVENUES					
Premiums *	$ 5,550,000	$ 5,622,300	$ 5,473,800	101.30%	2.71%
Payroll audit reserve	(150,000)	-	-	0.00%	0.00%
Investment income, net of fees	136,100	125,100	131,100	91.92%	-4.58%
Total revenues	$ 5,536,100	$ 5,747,400	$ 5,604,900	103.82%	2.54%
EXPENDITURES					
Administrative expenses	$ 456,200	$ 434,400	$ 388,900	95.22%	11.70%
Claims expense **	4,982,600	4,819,400	4,640,100	96.72%	3.86%
Total expenses	$ 5,438,800	$ 5,253,800	$ 5,029,000	96.60%	4.47%
TOTAL PAID LOSSES					
YTD paid losses policy year 2020		$ 72,400	$ 66,800		8.38%
YTD paid losses policy years 1992-2019		937,300	654,800		43.14%
Total YTD paid losses		$ 1,009,700	$ 721,600		39.93%

* Total Premiums invoiced (FULL YEAR). Budgeted premiums excludes $533,700 premium reduction from fund reserves

** Includes paid losses, case reserves, IBNR (FULL YEAR), claims management, excess insurance premium, wokers compensation fund contribution, and workers compensation administrative expense

	Actual YTD 2020	Actual YTD 2019	
LIQUID ASSETS			
Cash	$ 5,439,000	$ 2,998,000	
Government securities @ market ***	19,353,000	21,846,000	
Certificates of deposit	1,950,000	1,465,000	
Equity fund investment @ market ***	2,599,000	2,936,000	
Total liquid assets	**$ 29,341,000**	**$ 29,245,000**	0.33%

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

LOSS RESERVES			
Allocated to reserves for existing claims	$ 6,015,000	$ 5,943,000	
Allocated to reserves for claims yet to be filed	7,152,000	7,101,000	
Estimated reinsurance recoverable	(331,000)	(324,000)	
TOTAL LOSS RESERVES	$ 12,836,000	$ 12,720,000	0.91%
FUND RESERVES			
Allocated to Member Protection Fund	$ 2,500,000	$ 2,500,000	
Fund Balance Reserve	13,529,000	13,666,000	
TOTAL FUND RESERVES	**$ 16,029,000**	**$ 16,166,000**	-0.85%

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

	Pre-audit March 31, 2020	Post-audit March 31, 2019	$ Change	% Change
Assets				
Bonds	$ 19,353,220	$ 21,845,898	$ (2,492,678)	-11.41%
Mutual funds	2,599,369	2,936,497	(337,128)	-11.48%
Certificates of deposit	1,950,000	1,465,000	485,000	33.11%
Cash and cash equivalents	5,439,318	2,997,905	2,441,413	81.44%
Total cash and invested assets	29,341,907	29,245,300	96,607	0.33%
Interest income accrued	80,285	118,679	(38,394)	-32.35%
Premiums receivable	65,717	159,070	(93,353)	-58.69%
Excess insurance receivable	5,894	2,654	3,240	122.08%
Total admitted assets	$ 29,493,803	$ 29,525,703	$ (31,900)	
Liabilities and fund balance				
Liabilities				
Reserve for unpaid workers' compensation claims				
Specific case reserves	$ 5,683,955	$ 5,618,684	$ 65,271	1.16%
IBNR reserves	7,151,910	7,101,464	50,446	0.71%
Total unpaid claims reserves	12,835,865	12,720,148	115,717	0.91%
Other expenses due or accrued	102,978	128,514	(25,536)	-19.87%
Taxes, licenses, and fees due or accrued	526,450	511,458	14,992	2.93%
Return premiums payable	-	-	-	0.00%
Total liabilities	13,465,293	13,360,120	105,173	0.79%
Fund balance				
Member protection fund	2,500,000	2,500,000	-	0.00%
Fund balance	13,528,510	13,665,583	(137,073)	-1.00%
Total fund balance	16,028,510	16,165,583	(137,073)	-0.85%
Total liabilities and fund balance	$ 29,493,803	$ 29,525,703	$ (31,900)	-0.11%
Memo items:				
Unrealized gain (loss) on bond investments	$ 340,530	$ (459,381)	$ 799,911	-174.13%
Realized gain (loss) on bond investments	$ 188	$ -	$ 188	0.00%
Investment income, net of gains (losses) and fees	$ 125,098	$ 131,060	$ (5,962)	-4.55%
CCB investment account service fees	$ 5,353	$ 5,153	$ 200	3.88%
BOK investment account service fees	$ 5,057	$ 4,217	$ 840	19.92%
Equity investments				
Carrying value as a percentage of admitted assets	8.60%	9.48%	-0.88%	-9.28%
Carrying value as a percentage of fund balance	15.82%	17.32%	-1.50%	-8.66%

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

	Pre-audit Actual YTD March 31, 2020	Budget YTD March 31, 2020	Actual Over (Under) Budget	Actual as % of Budget	Post-audit Actual YTD March 31, 2019	Change in Actual YTD
Rent	$ 10,447	$ 10,500	$ (53)	99%	$ 10,579	$ (132)
Support services	9,680	9,375	305	103%	9,216	464
Secretarial/clerical services	8,954	7,750	1,204	116%	7,464	1,490
Telephone	1,749	2,375	(626)	74%	2,235	(486)
Mailing & shipping	801	600	201	134%	222	579
Copying	1,587	1,500	87	106%	1,675	(88)
FF&E expense	789	1,250	(461)	63%	1,444	(655)
Depreciation expense	28,967	36,000	(7,033)	80%	17,946	11,021
Office supplies	157	875	(718)	18%	1,165	(1,008)
Staff salaries, benefits, payroll taxes	158,851	168,075	(9,224)	95%	132,022	26,829
General liability & other insurance	7,657	9,375	(1,718)	82%	8,029	(372)
County visit expenses	8,342	14,875	(6,533)	56%	9,148	(806)
Loss prevention support services	1,409	7,500	(6,091)	19%	13,931	(12,522)
Memberships, subscriptions, manuals, and reference materials	5,476	3,275	2,201	167%	3,498	1,978
Annual meetings & safety awards	-	3,075	(3,075)	0%	-	-
Total office expenses	$ 244,866	$ 276,400	$ (31,534)	89%	$ 218,574	$ 26,292

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

KANSAS WORKERS RISK COOPERATIVE FOR COUNTIES 31-Mar-20
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

	Inception to Date					
	2010 and prior years	2011	2012	2013	2014	2015
Premium contributions	52,663,879	5,781,747	5,297,436	5,611,717	5,779,733	6,018,107
Miscellaneous income	-					
Investment income, net of fees	-					
Total revenues	52,663,879	5,781,747	5,297,436	5,611,717	5,779,733	6,018,107
ULTIMATE LOSS	***37,918,802***	***2,850,000***	***4,150,000***	***2,900,000***	***4,000,000***	***3,600,000***
Paid losses (W/C & Medical)	37,100,397	2,634,755	3,219,286	2,668,447	3,527,427	3,189,614
Paid other claims expenses	2,653,896	150,866	187,116	195,886	253,217	210,848
Loss reserves	1,138,842	2,500	732,528	268,811	61,223	128,572
IBNR reserves	310,123	77,776	99,107	69,259	245,551	350,269
Subrogations/2nd injury received	(2,947,456)	(15,897)	(88,036)	(302,404)	(87,418)	(279,303)
Specific excess receivable	(336,999)	-	-	-	-	-
Claims administration	1,620,000	190,000	190,000	190,000	195,000	197,500
Workers compensation fund	1,246,427	151,728	187,356	170,462	164,377	204,880
Excess insurance expense	3,267,873	433,106	451,179	537,210	602,404	606,360
Total claim expenses	44,053,104	3,624,834	4,978,535	3,797,671	4,961,781	4,608,739
Risk management fees	530,000	60,000	60,000	60,000	65,000	67,500
Premium taxes	483,030	53,486	48,463	50,745	51,773	54,372
Pool administration expenses	5,401,793	665,040	709,774	789,494	845,760	914,615
Professional fees	254,282	27,241	25,616	28,580	26,636	37,527
Total administrative expenses	6,669,106	805,767	843,852	928,819	989,170	1,074,014
Total administrative and claim expenses	50,722,210	4,430,600	5,822,387	4,726,491	5,950,951	5,682,753
Total revenues over(under) expenses prior to premium reductions and investment allocations from reserves	1,941,669	1,351,147	(524,951)	885,226	(171,219)	335,354
Premium reductions and approved transfers from fund reserves	1,495,000		600,000	100,000	200,000	-
Total revenues over(under) expenses after premium reductions and investment income allocations from fund reserves	3,436,669	1,351,147	75,049	985,226	28,781	335,354
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	16.0%	17.9%	21.3%	21.7%	22.3%	23.6%

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

	2016	2017	2018	2019	2020	Total
Premium contributions	5,779,416	5,752,775	5,835,296	5,833,054	5,622,267	109,975,427
Miscellaneous income					-	-
Investment income, net of fees					125,098	125,098
Total revenues	5,779,416	5,752,775	5,835,296	5,833,054	5,747,365	110,100,525
ULTIMATE LOSS	***3,500,000***	***3,500,000***	***3,400,000***	***5,150,000***	***4,100,000***	
Paid losses (W/C & Medical)	2,776,268	2,630,114	2,142,546	1,921,547	63,499	61,873,900
Paid other claims expenses	157,095	175,229	118,415	211,539	8,915	4,323,023
Loss reserves	193,845	314,142	417,788	2,258,544	498,440	6,015,237
IBNR reserves	431,548	468,966	780,491	789,674	3,529,146	7,151,910
Subrogations/2nd injury received	(58,756)	(88,452)	(59,241)	(31,304)	-	(3,958,268)
Specific excess receivable	-	-	-	-	-	(336,999)
Claims administration	200,000	206,000	212,000	218,000	89,800	3,508,300
Workers compensation fund	267,662	155,611	65,578	81,570	-	2,695,649
Excess insurance expense	607,366	611,919	613,795	582,924	629,643	8,943,779
Total claim expenses	4,575,028	4,473,530	4,291,372	6,032,494	4,819,443	90,216,531
Risk management fees	70,000	72,500	74,675	76,900	79,000	1,215,575
Premium taxes	51,840	51,845	52,405	52,764	50,000	1,000,724
Pool administration expenses	944,032	947,262	966,013	1,094,360	286,532	13,564,675
Professional fees	35,292	36,662	67,205	83,101	18,878	641,020
Total administrative expenses	1,101,165	1,108,269	1,160,298	1,307,125	434,410	16,421,994
Total administrative and claim expenses	5,676,193	5,581,798	5,451,670	7,339,619	5,253,853	106,638,525
Total revenues over(under) expenses prior to premium reductions and investment allocations from reserves	103,223	170,977	383,626	(1,506,565)	493,512	3,462,000
Premium reductions and approved transfers from fund reserves	-	-	-	1,600,000	-	3,995,000
Total revenues over(under) expenses after premium reductions and investment income allocations from fund reserves	103,223	170,977	383,626	93,435	493,512	7,457,000
Investment income (unallocated)						6,619,222
Member Protection Fund (MPF)						2,500,000
Non-admitted prepaid expenses						(46,933)
Non-admitted property and equipment						-
Unrealized gains/losses on equity investments						(500,779)
Total fund balance						16,028,510
Administrative expenses ratio	26.5%	24.6%	23.5%	26.5%	8.7%	18.9%

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

	Pre-audit March 31, 2020	Post-audit March 31, 2019	$ Change	% Change
Underwriting income				
Direct premiums earned	$ 5,622,267	$ 5,473,831	$ 148,436	2.71%
Less: excess insurance premiums	(587,099)	(582,924)	(4,175)	0.72%
Miscellaneous income	-	-	-	0.00%
Net underwriting income	5,035,168	4,890,907	144,261	2.95%
Underwriting deductions				
Workers' compensation claims incurred	4,099,564	3,970,354	129,210	3.25%
Claims administrative expenses	89,800	87,200	2,600	2.98%
Workers' compensation taxes	-	-	-	0.00%
Other administrative expenses incurred	434,410	393,387	41,023	10.43%
Total underwriting deductions	4,623,774	4,450,941	172,833	3.88%
Net underwriting gain (loss)	411,394	439,966	(28,572)	-6.49%
Realized gain (loss) on investments	187	1,918	(1,731)	-90.25%
Investment income, net of related fees	124,911	129,142	(4,231)	-3.28%
Net income (loss)	$ 536,492	$ 571,026	$ (34,534)	-6.05%
Fund balance, beginning of year	$ 16,059,714	$ 15,231,125	$ 828,589	5.44%
Net income (loss)	536,492	571,026	(34,534)	-6.05%
Change in net unrealized gains (losses)	(713,096)	325,432	(1,038,528)	-319.12%
Change in non-admitted assets	145,400	38,000	107,400	282.63%
Fund balance, end of year	$ 16,028,510	$ 16,165,583	$ (137,073)	-0.85%

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

	Pre-audit Actual YTD March 31, 2020	Budget YTD March 31, 2020	Actual Over (Under) Budget	Actual as % of Budget	Post-audit Actual YTD March 31, 2019	Change in Actual YTD
Underwriting income						
Premium contributions	$ 5,622,267	$ 5,550,000	$ 72,267	101%	$ 5,473,831	$ 148,436
Premium reduction from fund reserve	-	533,700	(533,700)		-	-
Payroll audit adjustments	-	(150,000)	150,000		-	-
Less: excess insurance premium	(629,643)	(648,900)	19,257	97%	(582,924)	(46,719)
Miscellaneous income	-	-	-	100%	-	-
Net underwriting income	4,992,624	5,284,800	(292,176)	94%	4,890,907	101,717
Deductions						
Administrative expenses						
Actuarial expenses	2,375	2,375	-	100%	2,375	-
Legal expenses	578	4,500	(3,922)	13%	3,493	(2,915)
Financial audit & accounting	15,925	15,550	375	102%	15,481	444
Educational seminars	12,118	8,750	3,368	138%	6,774	5,344
Payroll & premium audits	3,375	3,375	-	100%	3,375	-
Risk management fee	79,000	79,000	-	100%	76,900	2,100
KAC exclusive alliance	6,249	6,250	(1)	100%	6,249	-
Online training courses	12,681	3,000	9,681	423%	3,000	9,681
Office and other administrative expenses	244,866	276,400	(31,534)	89%	218,574	26,292
Board-related expenses	3,659	4,500	(841)	81%	2,234	1,425
Advertising & marketing expenses	650	3,750	(3,100)	17%	780	(130)
Miscellaneous expenses	2,934	1,250	1,684	235%	684	2,250
State premium taxes	50,000	47,500	2,500	105%	49,000	1,000
Total administrative expenses	434,410	456,200	(21,790)	95%	388,919	45,491
Claims expenses						
Incurred losses, net of recovery	4,100,000	4,110,200	(10,200)	100%	3,970,000	130,000
Loss adjustment expenses	89,800	67,500	22,300	133%	87,200	2,600
Workers' compensation fund	-	39,000	(39,000)	0%	-	-
Workers' compensation directors fund	-	117,000	(117,000)	0%	-	-
Total claims expenses	4,189,800	4,333,700	(143,900)	97%	4,057,200	132,600
Total underwriting deductions	4,624,210	4,789,900	(165,690)	97%	4,446,119	178,091
Net underwriting gain (loss)	368,414	494,900	(126,486)	74%	444,788	(76,374)
Investment income and realized gains, net of fees	125,098	136,125	(11,027)	92%	131,060	(5,962)
Net income (loss) - current policy year	$ 493,512	$ 631,025	$ (137,513)		$ 575,848	$ (82,336)
Change in prior policy years' activity *	42,980				(4,822)	47,802
Net income (loss)	$ 536,492				$ 571,026	$ (34,534)

* 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 2020

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

KANSAS WORKERS COOPERATIVE FOR COUNTIES
GROUP-FUNDED POOL - QUARTERLY REPORT
K.S.A. 12-2620

AS OF: 31-Mar-20	**PRE-AUDIT** CURRENT FISCAL YEAR TO DATE	**PRE-AUDIT** PREVIOUS FISCAL YEAR END
ASSETS:		
ADMINISTRATIVE FUND		
CASH	59,680	17,000
INVESTMENTS	-	
CLAIMS FUND		
CASH	5,379,638	1,673,312
INVESTMENTS	23,902,589	24,437,337
PREMIUM CONTRIBUTIONS RECEIVABLE	65,717	396,039
EXCESS INSURANCE RECOVERABLE	5,894	5,855
INTEREST INCOME DUE AND ACCRUED	80,285	99,487
OTHER ASSETS		
FIXED ASSETS	-	-
OTHER RECEIVABLES	-	-
TOTAL ASSETS	29,493,803	26,629,030

To the best of my knowledge, I hereby certify that the balance sheet and summary of operations contained herein represents a true and complete accounting of KANSAS WORKERS COOPERATIVE FOR COUNTIES

By: _____ Chair of Trustees

_____ Administrator

_____ Accounting Service Provider

KANSAS WORKERS COOPERATIVE FOR COUNTIES
GROUP-FUNDED POOL - QUARTERLY REPORT
K.S.A. 12-2620

AS OF: **31-Mar-20**	**PRE-AUDIT**	**PRE-AUDIT**
	CURRENT FISCAL YEAR TO DATE	**PREVIOUS FISCAL YEAR END**
LIABILITIES AND RESERVES:		
RESERVE FOR UNPAID CLAIMS	5,683,955	6,196,263
RESERVE FOR CLAIMS INCURRED BUT NOT REPORTED	7,151,910	3,520,950
UNEARNED PREMIUM CONTRIBUTIONS	-	-
OTHER EXPENSES DUE OR ACCRUED	102,978	193,945
TAXES, LICENSES, FEES DUE OR ACCRUED	526,450	529,215
PREMIUMS PAYABLE TO MEMBERS	-	128,943
EXCESS INSURANCE PREMIUM CONTRIBUTIONS PAYABLE	-	-
TOTAL LIABILITIES AND RESERVES	13,465,293	10,569,316
FUND BALANCE AND SPECIAL RESERVE FUNDS:		
FUND BALANCE	13,528,510	13,559,714
MEMBER PROTECTION FUND	2,500,000	2,500,000
TOTAL FUND BALANCE AND SPECIAL RESERVE FUNDS	16,028,510	16,059,714
TOTAL LIABILITIES, RESERVES, AND FUND BALANCE	29,493,803	26,629,030

KANSAS WORKERS COOPERATIVE FOR COUNTIES
GROUP-FUNDED POOL - QUARTERLY REPORT
K.S.A. 12-2620

AS OF: **31-Mar-20**	**PRE-AUDIT**	**PRE-AUDIT**
	CURRENT FISCAL YEAR TO DATE	**PREVIOUS FISCAL YEAR END**
SUMMARY OF OPERATIONS:		
UNDERWRITING INCOME		
DIRECT PREMIUM CONTRIBUTIONS EARNED	5,622,267	5,830,605
TOTAL UNDERWRITING INCOME	5,622,267	5,830,605
DEDUCTIONS		
CLAIMS INCURRED, NET OF RECOVERIES	4,099,564	3,926,191
CLAIMS ADJUSTMENT EXPENSES	89,800	218,000
WORKERS COMP FUND	-	102,800
EXCESS INSURANCE PREMIUM CONTRIBUTIONS EXPENSES	587,099	625,468
OTHER ADMINISTRATIVE EXPENSES	434,410	1,234,728
TOTAL UNDERWRITING DEDUCTIONS	5,210,873	6,107,187
NET UNDERWRITING GAIN OR (LOSS)	411,394	(276,582)
INVESTMENT INCOME		
INTEREST INCOME EARNED (NET OF INVESTMENT EXPENSES)	125,098	1,076,341
OTHER INCOME		
OTHER INCOME	-	-
NET INCOME (LOSS) BEFORE DIVIDENDS TO MEMBERS	536,492	799,759
DIVIDENDS TO MEMBERS	-	-
NET INCOME (LOSS) AFTER DIVIDENDS TO MEMBERS	536,492	799,759

KANSAS WORKERS COOPERATIVE FOR COUNTIES
GROUP-FUNDED POOL - QUARTERLY REPORT
K.S.A. 12-2620

AS OF: 31-Mar-20	**PRE-AUDIT**	**PRE-AUDIT**
	CURRENT FISCAL YEAR TO DATE	**PREVIOUS FISCAL YEAR END**
ANALYSIS OF FUND BALANCE:		
FUND BALANCE, PREVIOUS PERIOD	13,559,714	12,731,125
NET INCOME (LOSS)	536,492	799,759
CHANGE IN UNREALIZED GAIN (LOSS) ON EQUITY INVESTMENTS	(713,096)	130,009
CHANGE IN NON-ADMITTED ASSETS	145,400	(101,179)
TOTAL CHANGE IN FUND BALANCE	(31,204)	828,589
FUND BALANCE, CURRENT PERIOD	13,528,510	13,559,714
MEMBER PROTECTION FUND	2,500,000	2,500,000
TOTAL FUND BLANCE AND SPECIAL RESERVE FUNDS	16,028,510	16,059,714

KANSAS PREMIUM AND LOSS EXPERIENCE EXHIBIT

Contract Year January 1, 2020 to December 31, 2020

NAME OF KANSAS GROUP-FUNDED POOL **KANSAS WORKERS RISK COOPERATIVE FOR COUNTIES**

LINE OF BUSINESS **WORKERS COMPENSATION** EXPERIENCE CURRENT AS OF 31-Mar-20

1 Current Injuries	2 Total Injuries	3 Contract Period	4 Excess Insurance Premium Contribution Expense	5 Direct Premiums Earned	6 Direct Losses Incurred	7 Loss Adjustment Expenses Incurred	8 Loss & Loss Adjustment Expenses Incurred	9 Direct Premiums Written	10 Commission and Brokerage Paid	11 General Expenses Paid	12 Taxes Licenses & Fees Paid	13 Total Expense Paid	14 Claims Ratios	15 Admin Ratios
		Policy Years 1992-1999 Closed			-		-				-	-		
3	574	PCY19	66,276	2,510,763	1,918,802	130,000	2,048,802	2,577,039	50,000	385,126	52,871	487,997	81%	19%
3	697	PCY18	71,996	2,563,748	2,250,001	130,000	2,380,001	2,635,744	50,000	442,783	67,228	560,012	78%	22%
		Policy Year 2002 Closed												
6	908	PCY17	208,470	4,128,961	3,025,000	145,000	3,170,000	4,337,431	50,000	521,973	123,189	695,162	83%	17%
5	858	PCY16	210,973	4,733,784	4,575,000	165,000	4,740,000	4,944,757	50,000	559,377	145,692	755,069	84%	16%
7	872	PCY15	431,112	5,171,471	4,200,000	165,000	4,365,000	5,602,583	50,000	579,739	177,911	807,650	84%	16%
8	876	PCY14	461,128	5,995,576	4,850,000	165,000	5,015,000	6,456,704	50,000	603,259	225,753	879,012	85%	15%
12	870	PCY13	455,190	5,929,212	4,850,000	175,000	5,025,000	6,384,402	55,000	614,429	226,416	895,845	85%	15%
18	820	PCY12	460,300	6,402,282	4,650,000	175,000	4,825,000	6,862,582	55,000	630,360	241,698	927,057	86%	14%
9	721	PCY11	453,423	6,465,290	3,450,000	180,000	3,630,000	6,918,713	60,000	648,089	235,330	943,419	85%	15%
9	752	PCY10	449,005	5,494,919	4,150,000	190,000	4,340,000	5,943,924	60,000	670,941	233,371	964,312	82%	18%
6	603	PCY9	433,106	5,348,641	2,850,000	190,000	3,040,000	5,781,747	60,000	692,280	205,214	957,494	82%	18%
8	672	PCY8	451,179	4,846,257	4,150,000	190,000	4,340,000	5,297,436	60,000	735,390	235,818	1,031,208	79%	21%
5	600	PCY7	537,210	5,074,507	2,900,000	190,000	3,090,000	5,611,717	60,000	818,074	221,207	1,099,281	78%	22%
3	718	PCY6	602,404	5,177,329	4,000,000	195,000	4,195,000	5,779,733	65,000	872,397	216,150	1,153,547	78%	22%
4	648	PCY5	606,360	5,411,747	3,600,000	197,500	3,797,500	6,018,107	67,500	952,142	259,252	1,278,894	76%	24%
6	677	PCY4	607,366	5,172,050	3,500,000	200,000	3,700,000	5,779,416	70,000	979,324	319,502	1,368,827	74%	26%
9	706	PCY3	611,919	5,140,856	3,500,000	206,000	3,706,000	5,752,775	72,500	983,924	207,456	1,263,880	75%	25%
16	665	PCY2	613,795	5,221,501	3,400,000	212,000	3,612,000	5,835,296	74,675	1,033,218	117,982	1,225,876	77%	23%
286	705	PCY 1	582,924	5,250,130	5,150,000	218,000	5,368,000	5,833,054	76,900	1,177,461	134,334	1,388,695	74%	26%
108	160	CCY	629,643	4,992,624	4,100,000	89,800	4,189,800	5,622,267	79,000	305,410	50,000	434,410	91%	9%

PCY = Prior Contract Year
CCY= Current Contract Year

CHECK #	DATE	PAYEE	AMOUNT
19260	5-Mar-20	FIRST BANKCARD	2,429.48
19261	5-Mar-20	FIRST BANKCARD	1,535.45
19262	5-Mar-20	FIRST BANKCARD	164.06
19263	5-Mar-20	FIRST BANKCARD	290.14
19264	5-Mar-20	FIRST BANKCARD	1,399.52
19265	5-Mar-20	JAYHAWK TOWER PARTNERS	608.00
19266	5-Mar-20	JEFFERSON COUNTY	75.00
19267	5-Mar-20	BRANDON MANN	164.20
19268	5-Mar-20	PARRISH MANAGEMENT CORP	2,463.46
19269	5-Mar-20	PARRISH MANAGEMENT CORP	3,438.57
19270	5-Mar-20	PARRISH MANAGEMENT CORP	3,102.42
19271	5-Mar-20	JIM PARRISH	750.00
19272	5-Mar-20	JES PFANNENSTIEL	141.00
19273	5-Mar-20	BEN WONER	442.00
19274	12-Mar-20	ALLEN COUNTY	358.00
19275	12-Mar-20	CHAUTAUQUA COUNTY	168.00
19276	12-Mar-20	CHEYENNE COUNTY	2,052.00
19277	12-Mar-20	DECATUR COUNTY	2,063.00
19278	12-Mar-20	MARSHALL COUNTY	2,934.00
19279	12-Mar-20	NEKES	448.00
19280	12-Mar-20	WABAUNSEE COUNTY	371.00
19281	12-Mar-20	AT&T	144.14
19282	12-Mar-20	COPY CENTER OF TOPEKA	195.00
19283	12-Mar-20	MCI	39.12
19284	12-Mar-20	NATIONAL SAFETY COUNCIL	425.00
19285	12-Mar-20	PARRISH MANAGEMENT CORP	1,355.81
19286	13-Mar-20	BOK FINANCIAL	812.50
19287	13-Mar-20	KPERS	4,071.59
DD	13-Mar-20	DOB SALARY	2,240.13
DD	13-Mar-20	BCM SALARY	2,850.96
DD	13-Mar-20	JWP SALARY	3,617.06
DD	13-Mar-20	JCP SALARY	2,206.73
DD	13-Mar-20	RDU SALARY	503.61
DD	13-Mar-20	BKW SALARY	1,576.77
19288	19-Mar-20	BCBS	2,846.39
19289	19-Mar-20	LEGACY NATIONAL AUDIT BUREAU	110.50
19290	19-Mar-20	BRANDON MANN	182.40
19291	19-Mar-20	MOPRIMA	260.00
19292	19-Mar-20	JES PFANNENSTIEL	127.00
19293	19-Mar-20	BEN WONER	368.00
19294	26-Mar-20	COMMISSIONER OF INSURANCE - STATE OF	52,764.00
19295	26-Mar-20	JJ KELLER & ASSOCIATES	10,110.00
19296	26-Mar-20	LEGACY NATIONAL AUDIT BUREAU	5,798.00
19297	26-Mar-20	TRISTAR RISK MANAGEMENT	22,450.00
19298	26-Mar-20	ELLSWORTH COUNTY	6,545.00
19299	26-Mar-20	FRANKLIN COUNTY	14,582.00
19300	26-Mar-20	JEWELL COUNTY	14,556.00
19301	26-Mar-20	LINCOLN COUNTY	6,003.00
19302	26-Mar-20	MIAMI COUNTY	12,832.00
19303	26-Mar-20	RENO COUNTY	10,512.00
19304	26-Mar-20	COPY CENTER OF TOPEKA	127.70
19305	26-Mar-20	DECATUR COUNTY	4,839.09
19306	26-Mar-20	LEGACY NATIONAL AUDIT BUREAU	188.50
19307	26-Mar-20	PRIMA	1,350.00
19308	26-Mar-20	WENDLING, NOE, NELSON & JOHNSON, LLC	4,000.00
19309	31-Mar-20	BOK FINANCIAL	812.50
19310	31-Mar-20	KPERS	4,071.59
DD	31-Mar-20	DOB SALARY	2,240.12
DD	31-Mar-20	BCM SALARY	2,850.95
DD	31-Mar-20	JWP SALARY	3,617.07
DD	31-Mar-20	JCP SALARY	2,206.72
DD	31-Mar-20	RDU SALARY	503.60
DD	31-Mar-20	BKW SALARY	1,576.79

KWORCC Trustees'
Quarterly Investment Summary - March 2020

			Limitation	Over (under) limit	
Regulatory limits					
Total admitted assets - KID quarterly filing as of 03/31/2020	29,493,803	<--- last filing with the insurance commissioner			
* Limit in any individual investment (excluding US Govt)		**5%**	1,474,690		
** and limit per individual repurchase agreement		**5%**	1,474,690		
*** Equities limit in any one investment company		**10%**	2,949,380		
*** Total equity investments		**25%**	7,373,451		
**** Leeway clause limit per investment		**10%**	2,949,380		

	Cost	Fair value	Unrealized gain (loss)			
Bonds						
Federal Government Agency Securities	$ 12,318,984	$ 12,496,163	$ 177,179	No limitation		
Mortgage-Backed Securities	5,844,130	6,002,442	158,312	No limitation		
United States Treasury Notes	750,000	755,039	5,039	No limitation		
Agency CMBS CMOS Securities	440,106	440,106	-	No limitation		
Total bonds	19,353,220	19,693,750	340,530			
Certificates of deposit (fully insured by FDIC)	1,950,000	1,950,000	-	FDIC insured		
Mutual funds (underlying holdings are diversified among many individual securities and business entities)						
Invesco Govt agency Inst Fund - money market	63,263	63,263	-	1,474,690	(1,411,427)	OK
Invesco Oppenheimer Dev Mkts - R6	142,060	149,866	7,806	1,474,690	(1,324,824)	OK
iShares Russell 1000 Large Cap Index	1,668,509	1,326,230	(342,279)	1,474,690	(148,460)	OK
Dodge & Cox Intl Stock	185,187	135,508	(49,679)	1,474,690	(1,339,182)	OK
John Hancock Disc Val M/C - R6	46,902	37,301	(9,601)	1,474,690	(1,437,389)	OK
MFS Value - R6	168,235	156,789	(11,446)	1,474,690	(1,317,901)	OK
MFS Intl New Discovery - R6	186,233	171,290	(14,943)	1,474,690	(1,303,400)	OK
Massmutual Sel Mid Cap Growth	43,431	41,174	(2,257)	1,474,690	(1,433,516)	OK
T Rowe Grwth Stk	199,697	207,736	8,039	1,474,690	(1,266,954)	OK
T Rowe New Horizons - Inv	28,032	31,158	3,126	1,474,690	(1,443,532)	OK
VanGuard Dev Mkts Index - Adm	261,882	197,260	(64,622)	1,474,690	(1,277,430)	OK
VanGuard Total Stock Mkt Fund	106,717	74,296	(32,421)	1,474,690	(1,400,394)	OK
Total equities	3,100,148	2,591,871	(508,277)	7,373,451	(4,781,580)	OK
Repurchase agreeements (included in cash)						
Kaw Valley State Bank (claims account)	500,000	500,000	-	1,474,690	(974,690)	OK
Country Club Bank	3,740,000	3,740,000	-	1,474,690	2,265,310	Over 5% of admitted assets but below leeway threshold
	4,240,000	4,240,000	-			

***** **K.S.A. 40-2a08 - Equity interests; call options:**
(e) - "At no time shall an insurance company invest in more than 5% of the outstanding equity interests of any one such business entity"

****** **K.S.A. 40-2a21 - Securities lending, repurchase and reverse repurchase transactions; requirements; definitions:**
(b)(4) - "An insurer may not enter into a transaction under this section if, as a result of and after giving effect to the transaction:
(A) - "The aggregate amount of all securities then loaned or sold to, or purchased from, any one business entity pursuant to this section would exceed 5% of its admitted assets."

******* **K.S.A. 40-2a22 - Investment companies; money market mutual funds:**
(c)(1) - "The insurance company's aggregate investment [market value]…combined shall not exceed 25% of its admitted assets as shown by the company's last annual report as filed with the state commissioner of insurance or a more recent quarterly financial statement as filed with the commissioner."
(c)(4) - "Investments in the shares of any one investment company shall not exceed 10% of the admitted assets of the insurance company as shown by the company's last annual report as filed with the commissioner of insurance, as determined on the basis of the cost of such shares to the insurance company at the time of purchase."

******** **K.S.A. 40-2a16 - Leeway clause:**
"Any insurance company…may invest with the direction or approval of a majority of its board of directors…any of its funds, or any part thereof in investments whether or not qualified and permitted under this act and notwithstanding any conditions or limitations described therein, in an aggregate amount not more than 10% of its admitted assets as shown by the company's last annual report as filed with the commissioner of insurance or a more recent quarterly financial statement filed with the commissioner."

Policy Year Summary WC - MO / Ind Group

Workers Comp - Medical Only / Indemnity Group

03/01/2020 - 03/31/2020

KWORCC policy year summary - all years

Data valued as of 3-31-20

Policy Year	Claim Type	Open	Closed	Total Claims	Paid This Period	Incurred This Period	Paid	Outstanding	Incurred	Recovery	Net Incurred
Insured : Kansas Workers Risk Cooperative For Counties											
	Indem	1	78	79	0.00	0.00	1,396,650.97	9,489.04	1,406,140.01	(189,762.12)	1,216,377.89
	MO	0	344	344	0.00	0.00	121,723.57	0.00	121,723.57	(859.50)	120,864.07
	Rec Only	0	29	29	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1992		1	451	452	0.00	0.00	1,518,374.54	9,489.04	1,527,863.58	(190,621.62)	1,337,241.96
	Indem	0	69	69	0.00	0.00	1,038,732.79	0.00	1,038,732.79	(46,850.19)	991,882.60
	MO	0	378	378	0.00	0.00	136,986.29	0.00	136,986.29	(20,606.88)	116,379.41
	Rec Only	0	20	20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1993		0	467	467	0.00	0.00	1,175,719.08	0.00	1,175,719.08	(67,457.07)	1,108,262.01
	Indem	0	74	74	0.00	0.00	1,252,929.52	0.00	1,252,929.52	(142,049.86)	1,110,879.66
	MO	0	407	407	0.00	0.00	135,332.34	0.00	135,332.34	(4,382.78)	130,949.56
	Rec Only	0	135	135	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1994		0	616	616	0.00	0.00	1,388,261.86	0.00	1,388,261.86	(146,432.64)	1,241,829.22
	Indem	0	70	70	0.00	0.00	846,542.22	0.00	846,542.22	(23,383.64)	823,158.58
	MO	0	416	416	0.00	0.00	140,233.20	0.00	140,233.20	(4,844.72)	135,388.48
	Rec Only	0	139	139	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1995		0	625	625	0.00	0.00	986,775.42	0.00	986,775.42	(28,228.36)	958,547.06
	Indem	0	62	62	0.00	0.00	1,394,708.85	0.00	1,394,708.85	(86,686.57)	1,308,022.28
	MO	0	332	332	0.00	0.00	130,616.78	0.00	130,616.78	(5,234.02)	125,382.76
	Rec Only	0	81	81	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1996		0	475	475	0.00	0.00	1,525,325.63	0.00	1,525,325.63	(91,920.59)	1,433,405.04
	Indem	0	67	67	0.00	0.00	1,166,135.69	0.00	1,166,135.69	(52,043.30)	1,114,092.39
	MO	0	376	376	0.00	0.00	147,812.02	0.00	147,812.02	(8,386.45)	139,425.57
	Rec Only	0	146	146	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1997		0	589	589	0.00	0.00	1,313,947.71	0.00	1,313,947.71	(60,429.75)	1,253,517.96
	Indem	0	62	62	0.00	0.00	690,107.75	0.00	690,107.75	0.00	690,107.75
	MO	0	321	321	0.00	0.00	121,012.02	0.00	121,012.02	(2,533.71)	118,478.31
	Rec Only	0	154	154	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1998		0	537	537	0.00	0.00	811,119.77	0.00	811,119.77	(2,533.71)	808,586.06
	Indem	0	58	58	0.00	0.00	838,509.67	0.00	838,509.67	(15,356.58)	823,153.09
	MO	0	314	314	0.00	0.00	140,056.28	0.00	140,056.28	(4,734.43)	135,321.85

Policy Year Summary WC - MO / Ind Group

Workers Comp - Medical Only / Indemnity Group

03/01/2020 - 03/31/2020

KWORCC policy year summary - all years

Data valued as of 3-31-20

Insured : Kansas Workers Risk Cooperative For Counties

Policy Year	Claim Type	Open	Closed	Total Claims	Paid This Period	Incurred This Period	Paid	Outstanding	Incurred	Recovery	Net Incurred
	Rec Only	0	147	147	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1999		0	519	519	0.00	0.00	978,565.95	0.00	978,565.95	(20,091.01)	958,474.94
	Indem	3	66	69	0.00	0.00	1,829,825.46	0.00	1,829,825.46	(27,926.00)	1,801,899.46
	MO	0	359	359	0.00	0.00	120,456.17	0.00	120,456.17	(3,553.92)	116,902.25
	Rec Only	0	146	146	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2000		3	571	574	0.00	0.00	1,950,281.63	0.00	1,950,281.63	(31,479.92)	1,918,801.71
	Indem	3	73	76	1,988.87	0.00	2,174,154.31	94,482.24	2,268,636.55	(170,530.60)	2,098,105.95
	MO	0	439	439	0.00	0.00	216,580.66	0.00	216,580.66	(798.00)	215,782.66
	Rec Only	0	182	182	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2001		3	694	697	1,988.87	0.00	2,390,734.97	94,482.24	2,485,217.21	(171,328.60)	2,313,888.61
	Indem	2	77	79	0.00	0.00	1,961,755.03	0.00	1,961,755.03	(13,000.00)	1,948,755.03
	MO	0	517	517	0.00	0.00	209,327.03	0.00	209,327.03	(986.06)	208,340.97
	Rec Only	0	233	233	0.00	0.00	8.50	0.00	8.50	0.00	8.50
2002		2	827	829	0.00	0.00	2,171,090.56	0.00	2,171,090.56	(13,986.06)	2,157,104.50
	Indem	6	101	107	773.47	0.00	2,747,337.56	41,184.07	2,788,521.63	(68,150.04)	2,720,371.59
	MO	0	535	535	0.00	0.00	305,487.12	0.00	305,487.12	(10,399.68)	295,087.44
	Rec Only	0	266	266	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2003		6	902	908	773.47	0.00	3,052,824.68	41,184.07	3,094,008.75	(78,549.72)	3,015,459.03
	Indem	5	115	120	174.61	0.00	4,260,029.00	37,869.97	4,297,898.97	(84,497.28)	4,213,401.69
	MO	0	509	509	0.00	0.00	348,290.81	0.00	348,290.81	(12,112.91)	336,177.90
	Rec Only	0	229	229	0.00	0.00	103.57	0.00	103.57	0.00	103.57
2004		5	853	858	174.61	0.00	4,608,423.38	37,869.97	4,646,293.35	(96,610.19)	4,549,683.16
	Indem	7	97	104	7,269.83	0.00	3,906,146.07	314,159.08	4,220,305.15	(30,106.90)	4,190,198.25
	MO	0	568	568	0.00	0.00	224,149.03	0.00	224,149.03	(7,483.07)	216,665.96
	Rec Only	0	200	200	0.00	0.00	15.09	0.00	15.09	0.00	15.09
2005		7	865	872	7,269.83	0.00	4,130,310.19	314,159.08	4,444,469.27	(37,589.97)	4,406,879.30
	Indem	8	117	125	33,235.28	0.00	4,424,140.58	75,900.19	4,500,040.77	(46,810.40)	4,453,230.37
	MO	0	537	537	0.00	0.00	299,318.28	0.00	299,318.28	(10,386.33)	288,931.95
	Rec Only	0	214	214	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2006		8	868	876	33,235.28	0.00	4,723,458.86	75,900.19	4,799,359.05	(57,196.73)	4,742,162.32

Policy Year Summary WC - MO / Ind Group

Workers Comp - Medical Only / Indemnity Group

03/01/2020 - 03/31/2020

KWORCC policy year summary - all years

Data valued as of 3-31-20

Policy Year	Claim Type	Open	Closed	Total Claims	Paid This Period	Incurred This Period	Paid	Outstanding	Incurred	Recovery	Net Incurred
Insured : Kansas Workers Risk Cooperative For Counties											
	Indem	12	91	103	2,010.21	0.00	6,758,204.77	107,808.48	6,866,013.25	(2,279,043.87)	4,586,969.38
	MO	0	586	586	0.00	0.00	272,465.06	0.00	272,465.06	(28,932.98)	243,532.08
	Rec Only	0	181	181	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007		12	858	870	2,010.21	0.00	7,030,669.83	107,808.48	7,138,478.31	(2,307,976.85)	4,830,501.46
	Indem	18	98	116	803.60	15,000.00	4,277,258.43	155,910.00	4,433,168.43	(37,478.08)	4,395,690.35
	MO	0	547	547	0.00	0.00	272,080.82	0.00	272,080.82	(11,775.85)	260,304.97
	Rec Only	0	157	157	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008		18	802	820	803.60	15,000.00	4,549,339.25	155,910.00	4,705,249.25	(49,253.93)	4,655,995.32
	Indem	9	86	95	1,438.74	0.00	3,093,960.81	155,211.06	3,249,171.87	(54,554.89)	3,194,616.98
	MO	0	517	517	0.00	0.00	216,269.42	0.00	216,269.42	(11,306.44)	204,962.98
	Rec Only	0	109	109	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009		9	712	721	1,438.74	0.00	3,310,230.23	155,211.06	3,465,441.29	(65,861.33)	3,399,579.96
	Indem	9	89	98	9,315.32	0.00	3,738,221.99	156,317.45	3,894,539.44	(33,625.69)	3,860,913.75
	MO	0	490	490	0.00	0.00	269,899.54	0.00	269,899.54	(17,983.01)	251,916.53
	Rec Only	0	164	164	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010		9	743	752	9,315.32	0.00	4,008,121.53	156,317.45	4,164,438.98	(51,608.70)	4,112,830.28
	Indem	6	79	85	0.00	0.00	2,536,912.04	2,500.00	2,539,412.04	(3,000.00)	2,536,412.04
	MO	0	395	395	0.00	0.00	248,709.04	0.00	248,709.04	(12,897.49)	235,811.55
	Rec Only	0	123	123	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011		6	597	603	0.00	0.00	2,785,621.08	2,500.00	2,788,121.08	(15,897.49)	2,772,223.59
	Indem	8	72	80	4,723.94	(6,070.95)	3,030,409.57	732,528.01	3,762,937.58	(74,045.21)	3,688,892.37
	MO	0	483	483	0.00	0.00	376,086.75	0.00	376,086.75	(13,991.26)	362,095.49
	Rec Only	0	109	109	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012		8	664	672	4,723.94	(6,070.95)	3,406,496.32	732,528.01	4,139,024.33	(88,036.47)	4,050,987.86
	Indem	5	59	64	419.60	0.00	2,532,999.99	268,811.63	2,801,811.62	(275,571.92)	2,526,239.70
	MO	0	422	422	0.00	0.00	331,332.97	0.00	331,332.97	(26,831.86)	304,501.11
	Rec Only	0	114	114	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013		5	595	600	419.60	0.00	2,864,332.96	268,811.63	3,133,144.59	(302,403.78)	2,830,740.81
	Indem	3	76	79	0.00	0.00	3,427,821.59	61,223.01	3,489,044.60	(69,411.36)	3,419,633.24
	MO	0	459	459	0.00	0.00	352,634.74	0.00	352,634.74	(17,985.40)	334,649.34

Policy Year Summary WC - MO / Ind Group

Workers Comp - Medical Only / Indemnity Group

03/01/2020 - 03/31/2020

KWORCC policy year summary - all years

Data valued as of 3-31-20

Insured : Kansas Workers Risk Cooperative For Counties

Policy Year	Claim Type	Open	Closed	Total Claims	Paid This Period	Incurred This Period	Paid	Outstanding	Incurred	Recovery	Net Incurred
	Rec Only	0	180	180	0.00	0.00	187.33	0.00	187.33	(21.00)	166.33
2014		3	715	718	0.00	0.00	3,780,643.66	61,223.01	3,841,866.67	(87,417.76)	3,754,448.91
	Indem	4	81	85	136.00	0.00	3,085,398.80	128,571.95	3,213,970.75	(255,524.25)	2,958,446.50
	MO	0	431	431	35.81	35.81	314,869.81	0.00	314,869.81	(23,740.15)	291,129.66
	Rec Only	0	132	132	0.00	0.00	193.40	0.00	193.40	(39.00)	154.40
2015		4	644	648	171.81	35.81	3,400,462.01	128,571.95	3,529,033.96	(279,303.40)	3,249,730.56
	Indem	6	83	89	8,583.81	(6,218.98)	2,576,478.53	193,844.90	2,770,323.43	(31,967.80)	2,738,355.63
	MO	0	443	443	0.00	0.00	349,323.29	0.00	349,323.29	(27,436.66)	321,886.63
	Rec Only	0	145	145	0.00	0.00	204.00	0.00	204.00	(30.00)	174.00
2016		6	671	677	8,583.81	(6,218.98)	2,926,005.82	193,844.90	3,119,850.72	(59,434.46)	3,060,416.26
	Indem	9	79	88	24,231.27	6,227.74	2,434,852.20	314,209.15	2,749,061.35	(70,388.14)	2,678,673.21
	MO	0	462	462	0.00	(427.45)	370,093.02	(66.44)	370,026.58	(18,061.05)	351,965.53
	Rec Only	0	156	156	0.00	0.00	398.45	0.00	398.45	(3.00)	395.45
2017		9	697	706	24,231.27	5,800.29	2,805,343.67	314,142.71	3,119,486.38	(88,452.19)	3,031,034.19
	Indem	12	73	85	24,565.59	(774.74)	1,873,982.09	413,206.78	2,287,188.87	(33,089.11)	2,254,099.76
	MO	4	431	435	741.61	(323.71)	386,791.69	4,581.63	391,373.32	(26,151.20)	365,222.12
	Rec Only	0	145	145	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2018		16	649	665	25,307.20	(1,098.45)	2,260,773.78	417,788.41	2,678,562.19	(59,240.31)	2,619,321.88
	Indem	45	31	76	124,617.21	34,150.11	1,721,459.23	1,678,506.69	3,399,965.92	(9,447.06)	3,390,518.86
	MO	236	217	453	8,942.21	(123,882.15)	411,627.35	580,037.66	991,665.01	(21,856.58)	969,808.43
	Rec Only	5	171	176	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2019		286	419	705	133,559.42	(89,732.04)	2,133,086.58	2,258,544.35	4,391,630.93	(31,303.64)	4,360,327.29
	Indem	11	0	11	13,036.96	213,357.01	15,066.95	236,312.16	251,379.11	0.00	251,379.11
	MO	94	5	99	32,982.17	111,129.61	57,346.37	262,128.24	319,474.61	0.00	319,474.61

Policy Year Summary WC - MO / Ind Group

Workers Comp - Medical Only / Indemnity Group

03/01/2020 - 03/31/2020

KWORCC policy year summary - all years

Data valued as of 3-31-20

Policy Year	Claim Type	Open	Closed	Total Claims	Paid This Period	Incurred This Period	Paid	Outstanding	Incurred	Recovery	Net Incurred
Insured : Kansas Workers Risk Cooperative For Counties											
	Rec Only	3	47	50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020		108	52	160	46,019.13	324,486.62	72,413.32	498,440.40	570,853.72	0.00	570,853.72
	INDEM Total :	192	2,183	2,375	257,324.31	255,670.19	71,030,732.46	5,178,045.86	76,208,778.32	(4,224,300.86)	71,984,477.46
	MO Total :	334	12,240	12,574	42,701.80	(13,467.89)	7,026,911.47	846,681.09	7,873,592.56	(356,252.39)	7,517,340.17
	Rec Only Total :	8	4,254	4,262	0.00	0.00	1,110.34	0.00	1,110.34	(93.00)	1,017.34
	Insured Total :	534	18,677	19,211	300,026.11	242,202.30	78,058,754.27	6,024,726.95	84,083,481.22	(4,580,646.25)	79,502,834.97

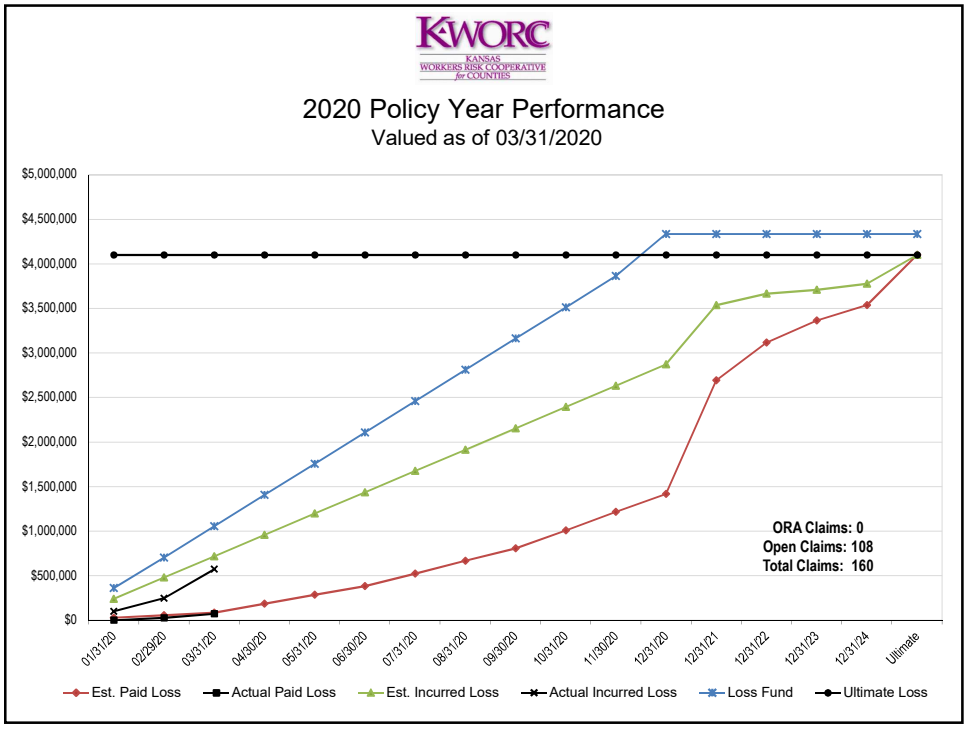
TRISTAR

Savings Summary Report

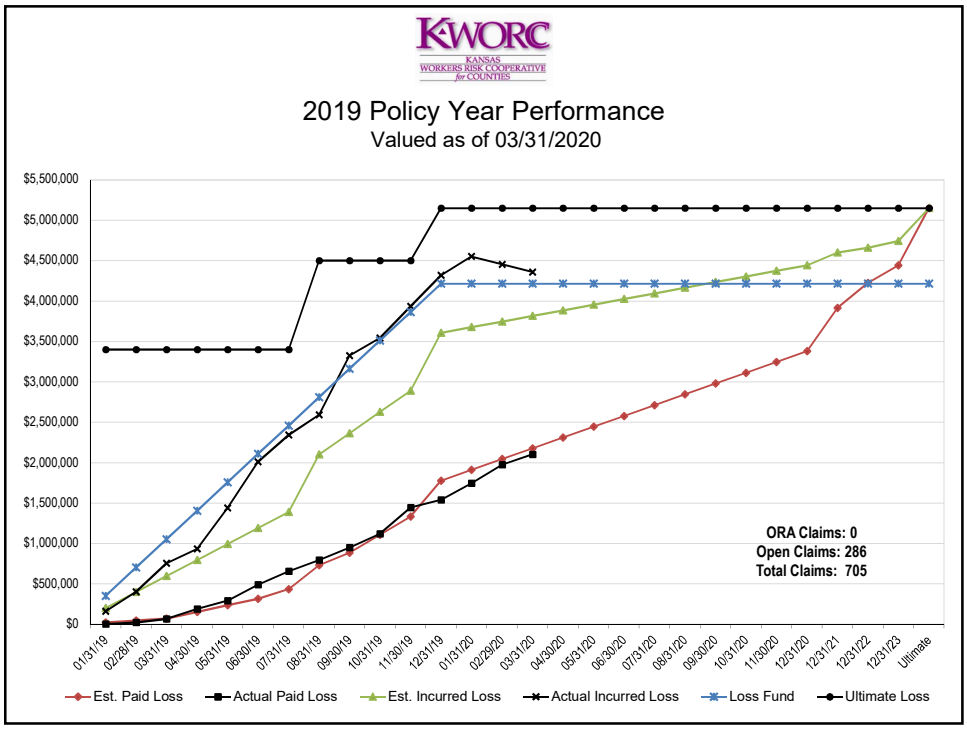
Report range : 2020-03-01 to 2020-03-31
Client selection : KWORCC
Executed at : Apr 1, 2020, 8:55:51 AM

KANSAS WORKERS RISK COOP (KWORCC)

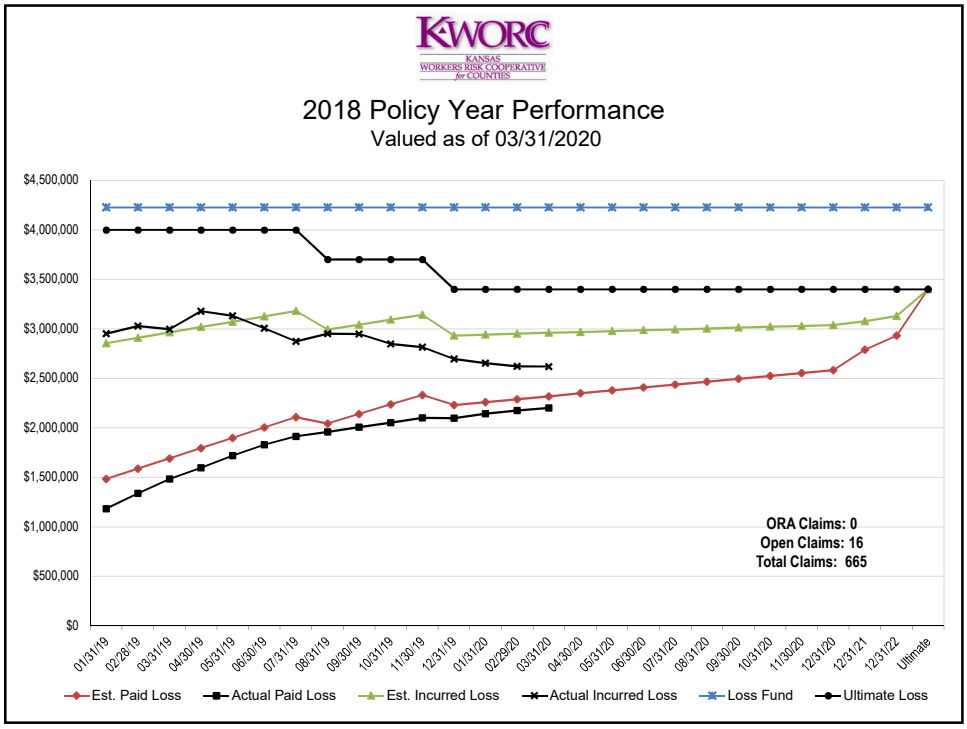
Bill Type	Bills Invoiced	Lines Invoiced	Billed Charges	BR Savings	PPO Savings	SR Savings	Total Allowed	BR Fees	PPO Fees	Total Fees	Gross Savings	Gross Savings Pct	PPO Hits	PPO Penetration Pct
Ambulatory Surgery Center	6	16	$ 46,469.50	$ 16,684.75	$ 728.83	$ 0.00	$ 29,055.92	$ 54.00	$ 196.79	$ 250.79	$ 17,413.58	37 %	4	67 %
Hospital IP	2	25	$ 65,370.11	$ 48,446.30	$ 2,538.58	$ 0.00	$ 14,385.23	$ 5,566.69	$ 685.42	$ 6,252.11	$ 50,984.88	78 %	1	50 %
Hospital OP	79	457	$ 132,873.54	$ 63,093.13	$ 13,306.15	$ 0.00	$ 56,474.26	$ 6,895.33	$ 3,592.67	$ 10,488.00	$ 76,399.28	57 %	47	59 %
Medical Supply/DME	7	13	$ 5,524.46	$ 2,384.24	$ 40.28	$ 0.00	$ 3,099.94	$ 63.00	$ 10.88	$ 73.88	$ 2,424.52	44 %	3	43 %
Pharmacy	52	138	$ 29,603.11	$ 9,725.83	$ 1,583.36	$ 0.00	$ 18,293.92	$ 468.00	$ 427.51	$ 895.51	$ 11,309.19	38 %	40	77 %
Provider/Physician	173	332	$ 95,438.42	$ 47,843.26	$ 3,918.64	$ 0.00	$ 43,676.52	$ 2,396.88	$ 1,058.11	$ 3,454.99	$ 51,761.90	54 %	105	61 %
PT/OT	22	93	$ 6,984.50	$ 1,856.84	$ 615.88	$ 0.00	$ 4,511.78	$ 198.00	$ 166.29	$ 364.29	$ 2,472.72	35 %	17	77 %
	341	**1074**	**$ 382,263.64**	**$ 190,034.35**	**$ 22,731.72**	**$ 0.00**	**$ 169,497.57**	**$ 15,641.90**	**$ 6,137.67**	**$ 21,779.57**	**$ 212,766.07**	**56 %**	**217**	**64 %**
Full Duplicate	23	44	$ 14,741.57	$ 14,741.57	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 14,741.57	100 %	0	0 %
Reconsideration	4	-2	($ 1,693.00)	($ 2,663.82)	$ 48.55	$ 0.00	$ 922.27	($ 98.41)	$ 43.32	($ 55.09)	($ 2,615.27)	154 %	3	75 %
	27	**42**	**$ 13,048.57**	**$ 12,077.75**	**$ 48.55**	**$ 0.00**	**$ 922.27**	**($ 98.41)**	**$ 43.32**	**($ 55.09)**	**$ 12,126.30**	**93 %**	**3**	**11 %**
Total	**368**	**1116**	**$ 395,312.21**	**$ 202,112.10**	**$ 22,780.27**	**$ 0.00**	**$ 170,419.84**	**$ 15,543.49**	**$ 6,180.99**	**$ 21,724.48**	**$ 224,892.37**	**57 %**	**220**	**60 %**


KWORC
KANSAS WORKERS RISK COOPERATIVE for COUNTIES
2020 Policy Year Performance
Valued as of 03/31/2020
$5,000,000
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
01/31/20
02/29/20
03/31/20
04/30/20
05/31/20
06/30/20
07/31/20
08/31/20
09/30/20
10/31/20
11/30/20
12/31/20
12/31/21
12/31/22
12/31/23
12/31/24
Ultimate
ORA Claims: 0
Open Claims: 108
Total Claims: 160
Est. Paid Loss
Actual Paid Loss
Est. Incurred Loss
Actual Incurred Loss
Loss Fund
Ultimate Loss

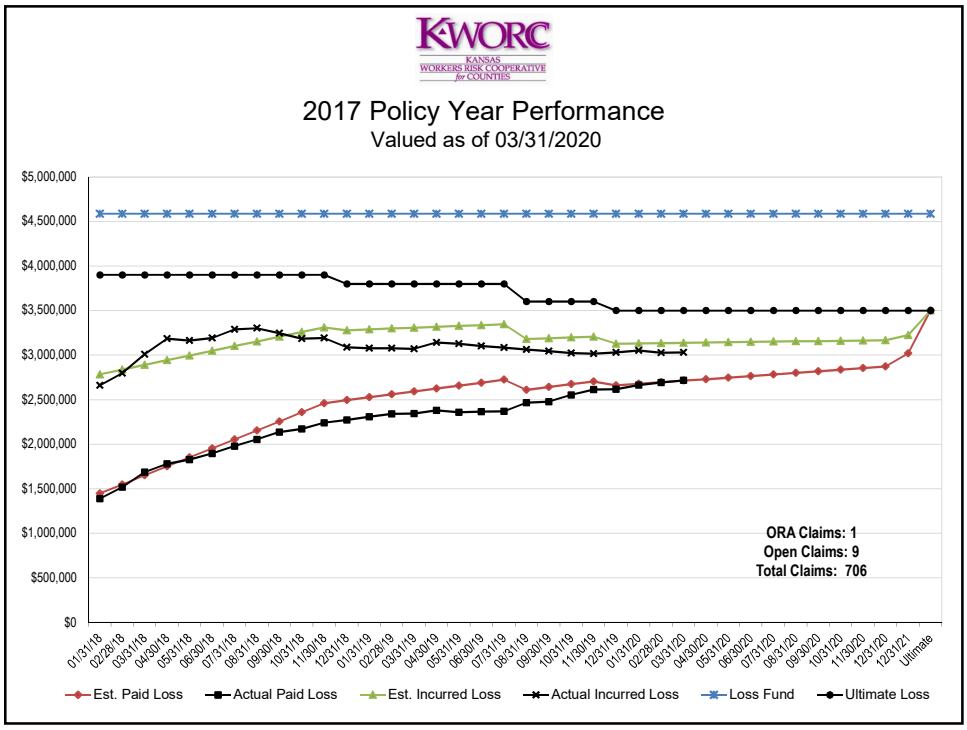
1


KWORC
KANSAS WORKERS RISK COOPERATIVE for COUNTIES
2019 Policy Year Performance
Valued as of 03/31/2020
$5,500,000
$5,000,000
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
01/31/19
02/28/19
03/31/19
04/30/19
05/31/19
06/30/19
07/31/19
08/31/19
09/30/19
10/31/19
11/30/19
12/31/19
01/31/20
02/29/20
03/31/20
04/30/20
05/31/20
06/30/20
07/31/20
08/31/20
09/30/20
10/31/20
11/30/20
12/31/20
12/31/21
12/31/22
12/31/23
Ultimate
ORA Claims: 0
Open Claims: 286
Total Claims: 705
Est. Paid Loss
Actual Paid Loss
Est. Incurred Loss
Actual Incurred Loss
Loss Fund
Ultimate Loss

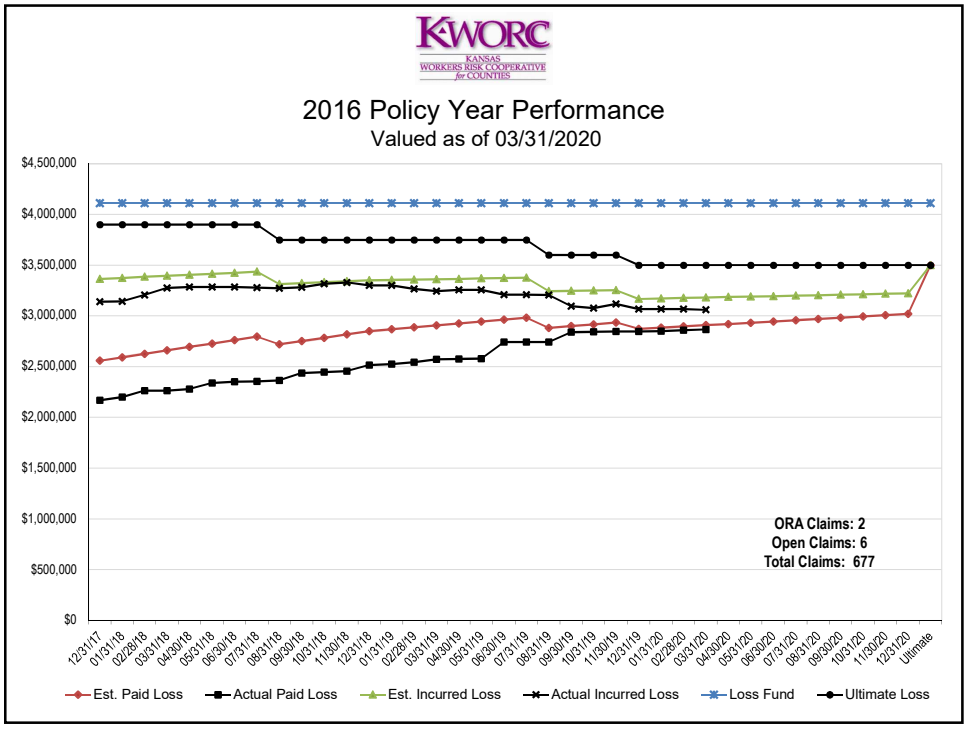
2


KWORC
KANSAS WORKERS RISK COOPERATIVE for COUNTIES
2018 Policy Year Performance
Valued as of 03/31/2020
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
01/31/19 02/28/19 03/31/19 04/30/19 05/31/19 06/30/19 07/31/19 08/31/19 09/30/19 10/31/19 11/30/19 12/31/19 01/31/20 02/29/20 03/31/20 04/30/20 05/31/20 06/30/20 07/31/20 08/31/20 09/30/20 10/31/20 11/30/20 12/31/20 12/31/21 12/31/22 Ultimate
ORA Claims: 0
Open Claims: 16
Total Claims: 665
Est. Paid Loss
Actual Paid Loss
Est. Incurred Loss
Actual Incurred Loss
Loss Fund
Ultimate Loss

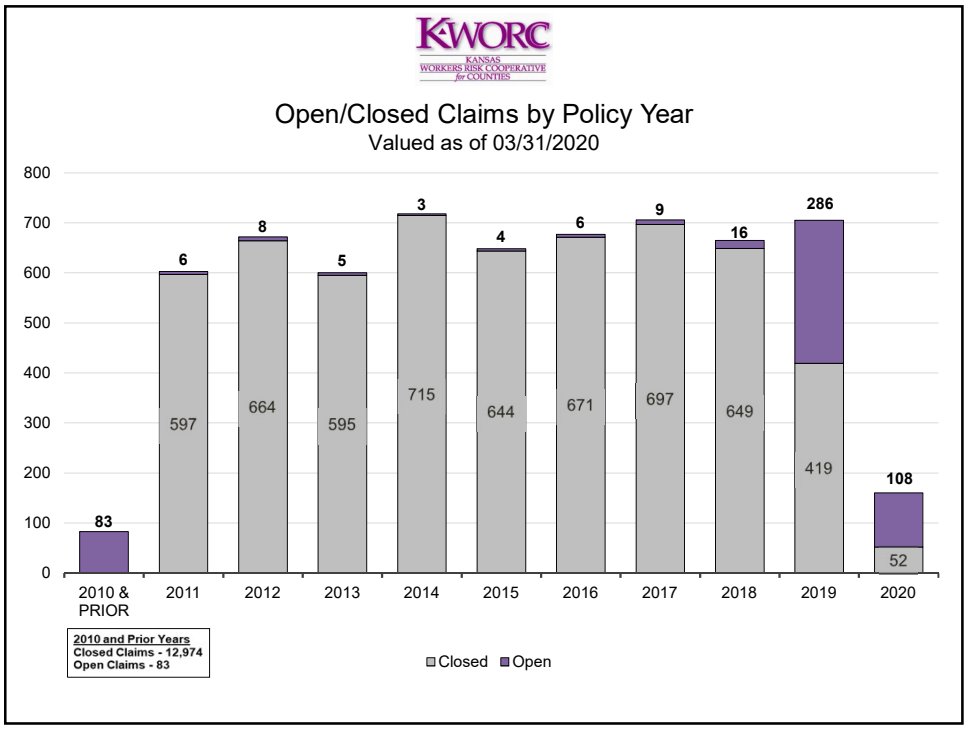
3


KWORC
KANSAS WORKERS RISK COOPERATIVE for COUNTIES
2017 Policy Year Performance
Valued as of 03/31/2020
$5,000,000
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
01/31/18 02/28/18 03/31/18 04/30/18 05/31/18 06/30/18 07/31/18 08/31/18 09/30/18 10/31/18 11/30/18 12/31/18 01/31/19 02/28/19 03/31/19 04/30/19 05/31/19 06/30/19 07/31/19 08/31/19 09/30/19 10/31/19 11/30/19 12/31/19 01/31/20 02/29/20 03/31/20 04/30/20 05/31/20 06/30/20 07/31/20 08/31/20 09/30/20 10/31/20 11/30/20 12/31/20 12/31/21 Ultimate
ORA Claims: 1
Open Claims: 9
Total Claims: 706
Est. Paid Loss
Actual Paid Loss
Est. Incurred Loss
Actual Incurred Loss
Loss Fund
Ultimate Loss

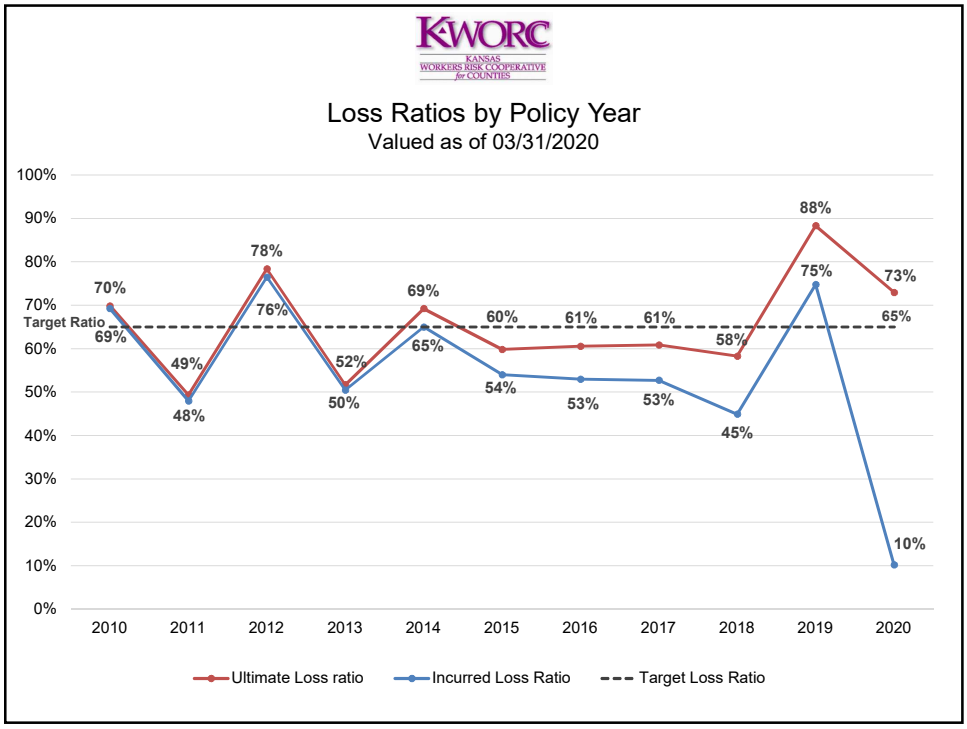
4


KWORC
KANSAS WORKERS RISK COOPERATIVE for COUNTIES
2016 Policy Year Performance
Valued as of 03/31/2020
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
ORA Claims: 2
Open Claims: 6
Total Claims: 677
12/31/17
01/31/18
02/28/18
03/31/18
04/30/18
05/31/18
06/30/18
07/31/18
08/31/18
09/30/18
10/31/18
11/30/18
12/31/18
01/31/19
02/28/19
03/31/19
04/30/19
05/31/19
06/30/19
07/31/19
08/31/19
09/30/19
10/31/19
11/30/19
12/31/19
01/31/20
02/28/20
03/31/20
04/30/20
05/31/20
06/30/20
07/31/20
08/31/20
09/30/20
10/31/20
11/30/20
12/31/20
Ultimate
Est. Paid Loss
Actual Paid Loss
Est. Incurred Loss
Actual Incurred Loss
Loss Fund
Ultimate Loss

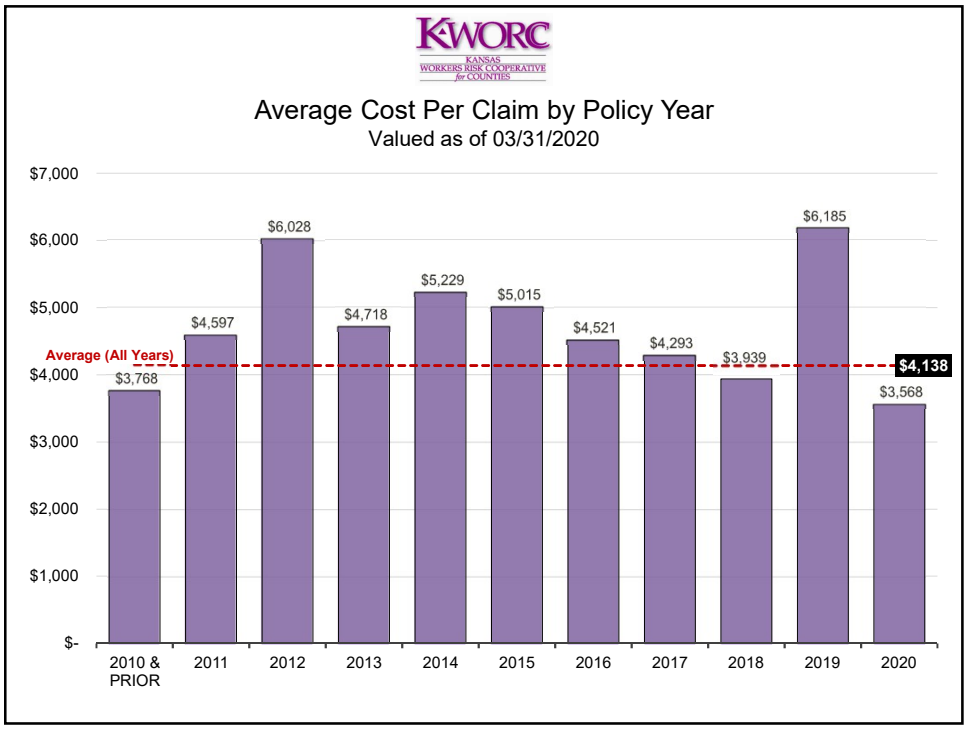
5


KWORC
KANSAS WORKERS RISK COOPERATIVE for COUNTIES
Open/Closed Claims by Policy Year
Valued as of 03/31/2020
800
700
600
500
400
300
200
100
0
83
6
597
8
664
5
595
3
715
4
644
6
671
9
697
16
649
286
419
108
52
2010 & PRIOR
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2010 and Prior Years
Closed Claims - 12,974
Open Claims - 83
Closed
Open

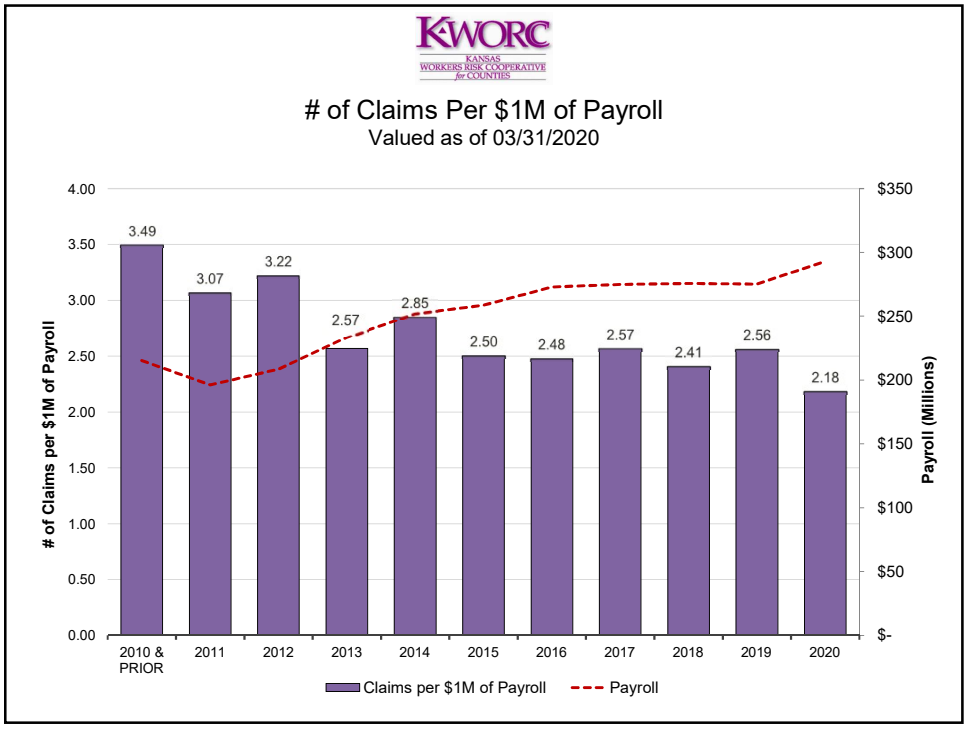
6


KWORC
KANSAS WORKERS RISK COOPERATIVE for COUNTIES
Loss Ratios by Policy Year
Valued as of 03/31/2020
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Target Ratio
70%
69%
49%
48%
78%
76%
52%
50%
69%
65%
60%
54%
61%
53%
61%
53%
58%
45%
88%
75%
73%
10%
65%
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
Ultimate Loss ratio
Incurred Loss Ratio
Target Loss Ratio

1


KWORC
KANSAS WORKERS RISK COOPERATIVE for COUNTIES
Average Cost Per Claim by Policy Year
Valued as of 03/31/2020
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$-
Average (All Years)
$4,138
$3,768
$4,597
$6,028
$4,718
$5,229
$5,015
$4,521
$4,293
$3,939
$6,185
$3,568
2010 & PRIOR
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020

2


KWORC
KANSAS WORKERS RISK COOPERATIVE for COUNTIES
# of Claims Per $1M of Payroll
Valued as of 03/31/2020
# of Claims per $1M of Payroll
Payroll (Millions)
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
$350
$300
$250
$200
$150
$100
$50
$-
3.49
3.07
3.22
2.57
2.85
2.50
2.48
2.57
2.41
2.56
2.18
2010 & PRIOR
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
Claims per $1M of Payroll
Payroll

3

KWORCC

January 1, 2020 to January 1, 2021

	Named Insured	Certificate Number
1	Allen County	1201 AL 20
2	Anderson County	1201 AD 20
3	Barber County	1201 BA 20
4	Bourbon County	1201 BO 20
5	Brown County	1201 BR 20
6	Chase County	1201 CS 20
7	Chautauqua County	1201 CQ 20
8	Cherokee County	1201 CE 20
9	Cheyenne County	1201 CN 20
10	Clark County	1201 CA 20
11	Clay County	1201 CY 20
12	Cloud County	1201 CO 20
13	Comanche County	1201 CM 20
14	Comanche Hospital	1201 CH 20
15	Cowley County	1201 CL 20
16	Decatur County	1201 DE 20
17	Dickinson County	1201 DK 20
18	Doniphan County	1201 DP 20
19	Edwards County	1201 EW 20
20	Elk County	1201 EK 20
21	Ellis County	1201 ES 20
22	Ellsworth County	1201 EL 20
23	Ellsworth RWD #1	1201 ECRWD1 20
24	Ford County	1201 FO 20
25	Franklin County	1201 FA 20
26	Geary County	1201 GA 20
27	Gove County	1201 GV 20
28	Grant County	1201 GT 20
29	Gray County	1201 GY 20
30	Greenwood County	1201 GW 20
31	Hamilton County	1201 HM 20
32	Hamilton County Hospital	1201 HH 20
33	Harper County	1201 HP 20
34	Harvey County	1201 HV 20
35	H-M CDDO	1201 HMCDDO 20
36	Haskell County	1201 HS 20
37	Hodgeman County	1201 HG 20
38	Jackson County	1201 JA 20
39	Jefferson County	1201 JF 20
40	Jefferson County RWD #12	1201 JCRWD12 20
41	Jewell County	1201 JW 20
42	Kearny County	1201 KE 20
43	Kingman County	1201 KM 20
44	Lane County	1201 LE 20
45	Lincoln County	1201 LN 20
46	Linn County	1201 LI 20
47	Linn County RWD #2	1201 LCRWD2 20
48	Lyon County	1201 LY 20
49	Marion County	1201 MN 20
50	Marshall County	1201 MA 20
51	McPherson County	1201 MP 20
52	Meade County	1201 ME 20
53	Miami County	1201 MI 20
54	Mitchell County	1201 MT 20
55	Morris County	1201 MR 20
56	Morton County	1201 MO 20
57	MTAA	1201 MTAA 20
58	NCKRJDF	1201 NCKRJDF 20
59	NEKES	1201 NEKES 20
60	NWRRC	1201 NWRRC 20
61	Ness County	1201 NS 20
62	Norton County	1201 NR 20
63	Osage County	1201 OS 20
64	Osborne County	1201 OB 20
65	Ottawa County	1201 OT 20
66	Pawnee County	1201 PW 20
67	Phillips County	1201 PL 20
68	Pottawatomie County	1201 PT 20
69	Pratt County	1201 PR 20
70	Rawlins County	1201 RW 20
71	Reno County	1201 RN 20
72	Republic County	1201 RP 20
73	Rice County	1201 RC 20
74	Rush County	1201 RU 20
75	Russell County	1201 RS 20
76	Saline County	1201 SL 20
77	Scott County	1201 SC 20
78	Sheridan County	1201 SD 20
79	Sherman County	1201 SH 20
80	Smith County	1201 SM 20
81	Stafford County	1201 SF 20
82	Stanton County	1201 ST 20
83	Stevens County	1201 SE 20
84	Thomas County	1201 TO 20
85	Trego County	1201 TR 20
86	Wallace County	1201 WL 20
87	Wabaunsee County	1201 WB 20
88	Wabaunsee County RWD #2	1201 WCRWD2 20

77 Counties; 2 Hospitals; 4 RWDs; 4 Cooperatives & Airport Authority