



Comprehensive Annual Financial Report

**For the Fiscal Years Ended
June 30, 2017 and June 30, 2016**

Prepared by:
Iowa League of Cities Staff
500 SW 7th Street, Suite 101
Des Moines, IA 50309
(515) 244-7282

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Comprehensive Annual Financial Report
For the Fiscal Years Ended June 30, 2017 and June 30, 2016

TABLE OF CONTENTS

Introductory Section

Letter of Transmittal.....	1
Certificate of Achievement.....	19
Board of Trustees.....	20
Organizational Chart.....	21

Financial Section

Report of Independent Auditors.....	22
Management's Discussion and Analysis.....	24
Basic Financial Statements:	
Statements of Net Position.....	30
Statements of Revenues, Expenses and Changes in Net Position.....	31
Statements of Cash Flows.....	32
Notes to Financial Statements.....	33
Required Supplemental Information:	
Ten-Year Claims Development Information.....	44
Additional Supplementary Information:	
Schedule of Cash and Investments.....	46

Operating Information:

Schedule of Other Operating Expenses – Actual vs. Budget..... 49

Statistical Section

Contents..... 50

Financial Trends:

Comparative Statements of Net Position for the Years Ended 1989 through 2017.. 51

Comparative Statements of Revenues, Expenses and Changes in Net Position
for the Years Ended 1989 through 2017..... 53

Comparative Schedule of Components Extracted from Net Position for the
Years Ended 1998 through 2017..... 55

Claim Frequency Graphs..... 57

Twenty-Nine Year Loss Development:

Total Paid Losses, Case Reserves, Reported Losses,
Reported Claim Counts..... 60

Group B Paid Losses, Case Reserves, Reported Losses,
Reported Claim Counts..... 74

Standard Group Paid Losses, Case Reserves, Reported Losses,
Reported Claim Counts..... 82

Large Deductible Paid Losses, Case Reserves, Reported Losses,
Reported Claim Counts..... 96

Chapter 411 Paid Losses, Case Reserves, Reported Losses,
Reported Claim Counts..... 100

Revenue Capacity:

Principal Payers of Workers Compensation Premium..... 104

Demographic and Economic Information:

Membership List..... 105

Demographic and Economic Information..... 111

Independent Auditors' Report on Internal Control Over Financial
Reporting and Compliance and Other Matters based Upon the Audit
Performed in Accordance with *Government Auditing Standards*..... 112

INTRODUCTORY SECTION

December 4, 2017

Members and the Board of Trustees
Iowa Municipalities Workers' Compensation Association

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the Iowa Municipalities Workers' Compensation Association (IMWCA or the Association) is hereby respectfully submitted. This report was prepared internally by Iowa League of Cities (League) staff. Responsibility for the accuracy of the presented data and all disclosures rests with the management of IMWCA. We believe the enclosed data, as presented, is accurate in all material respects; that it is reported in a manner designed to present fairly the financial position and results of operations of IMWCA; and that all disclosures necessary to enable the reader to gain an understanding of IMWCA's financial activities have been included.

The Reporting Entity and its Services

The Iowa Municipalities Workers' Compensation Association (IMWCA or the Association) has insured workers' compensation exposures of municipalities in Iowa since July 1, 1981. Municipalities currently include cities, counties, 28E entities comprised of cities and counties, and other political subdivisions. IMWCA was created under Chapter 28E of the Code of Iowa. The purpose of Chapter 28E is to "permit state and local governments in Iowa to make efficient use of their powers by enabling them to provide joint services and facilities with other agencies and to cooperate in other ways of mutual advantage." The Association has one main group in which business is written, referred to as the Standard Group (formerly Group C). There is one additional group, Group B, in which no new business is written, but consisted of those municipalities that joined the Association between July 1, 1988 and June 30, 1989 and agreed to issue bonds to cover catastrophic losses. The 181 members of Group B were obligated to remain in the Association until July 1, 1997 when the bond obligation terminated. Claims arising from the period July 1, 1988 through July 1, 1997 were funded by the reserves and equity of Group B. In fiscal year 2003, the IMWCA Board approved the liquidation of Group B. An actuarial analysis was completed to determine the potential remaining liabilities for Group B. Group B then paid the Standard Group to assume the administration and remaining liabilities of Group B. The Group B members may now retain coverage as part of the Standard Group. Group C had consisted of those municipalities that had joined the IMWCA since July 1, 1989. The initial group of municipal members was identified as Group A, and received coverage for claims occurring between July 1, 1981 and June 30, 1988. This group was liquidated on December 31, 1997. On July 4, 2004, IMWCA began the third party administration of claims for entities under contract. Third party administration of claims involves handling the administration of all claims for the contracted entities. The Association collects an administration fee while the contracted entity retains all claim risks and costs. The third party administration is referred to as Group D, of which there are two member entities. In fiscal year 2007, a large deductible program, referred to as Group E, was offered by IMWCA. The large deductible program consists of a member entity paying a reduced premium based on a rate determined by actuarial analysis and retaining a larger portion of risk up to a specified deductible amount. There are currently four member entities in the large deductible program. In fiscal year 2012, IMWCA began

tracking Chapter 411 claims separately. These claims were previously included in the Standard Group. Adjustments were made in fiscal year 2012 to move all associated revenue and costs for prior years' claims from the Standard Group to the Chapter 411 Group. The Chapter 411 Group is referred to as Group G.

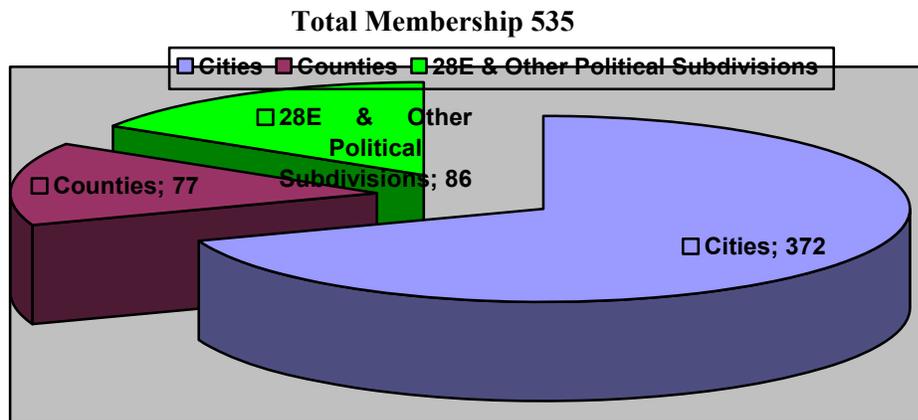
The purpose of the IMWCA as a self-insured risk association is to provide a stable, affordable alternative to the standard insurance market. To meet this purpose, IMWCA uses stringent underwriting guidelines and prudent financial management, which protect the integrity of the Association and its members' interests. Thus, IMWCA is dedicated solely to serving the needs of its member municipalities.

A nine member Board of Trustees, all of whom are elected or appointed officials of member municipalities, represents the members of the IMWCA. Board members are elected by members of the Association for three-year terms. The responsibilities of the Board include establishing policies and procedures, authorizing contracts for the Association, and reviewing the Association's financial performance.

IMWCA is currently reinsured with Safety National Casualty Corporation (SNCC) and NLC Mutual Insurance Company (NLC-MIC, a member owned captive reinsurance company). Each reinsurance carrier covers a specific layer of reinsurance risk. The previous reinsurer from July 1, 2006 to June 30, 2012 was SNCC and prior to July 1, 2006 was NLC Mutual.

Economic Condition and Outlook

Since the Association's inception, membership has grown to 535 members as of June 30, 2017. Member net premiums in 2017 exceeded \$18.0 million.



In past years, membership growth had slowed due to increased competition from the traditional insurance marketplace and the maturation of the IMWCA product due to limited potential members for entities which IMWCA can legally provide coverage. In response, the Association followed an ongoing aggressive marketing strategy. In fiscal years 2001, 2002, and 2003, membership grew 14%, 18% and 14%, respectively. This growth was due primarily to the economic downturn and deteriorating loss experience that caused traditional insurance carriers to dramatically increase rates, whereas IMWCA had only slight rate increases. Membership growth slowed in fiscal years 2004 through 2011, increasing only 1% each year. Fiscal years 2012, 2013, and 2014 showed slightly improved growth rates of 2%, 4%, and 3%, while fiscal years 2015, 2016, and 2017 returned to a lower 1% growth rate based on the number of new members. The Association continues to stress its mission statement of providing a stable, affordable alternative to the standard insurance market.

Major Initiatives

General Administration

IMWCA has an administrative agreement with the Iowa League of Cities (League) to provide management and accounting, claims administration, underwriting, loss control, and marketing services. Management constantly analyzes the claim and financial data of the Association to watch for trends or vital information that may affect the performance of IMWCA. Since claims and claim adjustment expenses are the largest expenditure of the Association, League staff carefully analyzes the claim losses and provides loss control services to help members mitigate future losses.

Underwriting Services

The underwriting process of the Association consists of risk analysis, pricing, coverage issuance, and a variety of other closely related services. League staff controls the underwriting process, including the initial rating and underwriting of coverages. In conjunction with interested cities, counties, 28E entities, and other political subdivisions, staff works with local agents to obtain payroll information, provide proposal comparisons, and rate the cost of the coverage. League staff rate and underwrite the workers' compensation coverage and once coverage is awarded, work with local agents to coordinate the transition of coverage. The accounting staff then invoices and collects members' contributions.

In fiscal year 2004, IMWCA implemented the underwriting software NavRisk along with historical premium data conversion. In fiscal year 2015, Pericura underwriting and experience modification factor promulgation software was implemented. This system is a comprehensive underwriting system with communication capabilities utilized by underwriting. The software provides more extensive and better reporting tools, user-friendly interfaces, the ability to separate coverages and the ability to charge premium more appropriately based on losses.

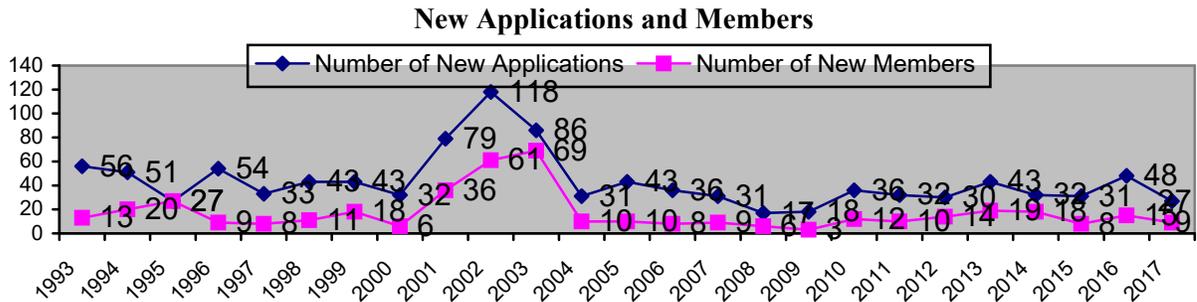
The Association has continuously worked to offer enhancements to coverage as follows:

- Municipal utility coverage - allows a city-operated utility to obtain workers' compensation coverage separately (1992)

- Appointed and elected officials coverage - provides members the ability to add board members, council members, mayors, and boards of supervisors to their workers' compensation coverage (1993)
- Pyrotechnician coverage - allows a municipality to provide coverage for personnel certified to work with fireworks (1994)
- Discount-rating plan - offers discounts on workers' compensation premium based on number of years in the program, loss experience, and loss control compliance (1995)
- Chapter 411 firefighter and police officer medical-only limited coverage endorsement – allows a municipality that participates in the disability retirement program for full-time firefighters and police officers (mandated for municipalities with a population greater than 8,000 by Chapter 411 of the Code of Iowa in lieu of workers' compensation coverage) to provide medical-only coverage (1996)
- 28E entity coverage – allows 28E entities comprised of cities and/or counties governed under a separate body to join IMWCA (1998)
- Other political subdivision coverage – legislative language change allows other political subdivisions to join IMWCA (2000)
- Non-statutory volunteer endorsement – allows a municipality to provide medical-only coverage for non-statutory volunteers (2000)
- Large deductible program– offers larger municipalities the option to enroll in a large deductible workers' compensation program with a choice of deductible levels beginning at \$25,000 (2000)
- Third party administration of claims – offers contracted entities the administration of claims by the professional IMWCA claims staff for a fee while the contracted entity retains the risk and pays all claim costs (2005)
- Good member experience bonus – given to those members in good standing who have had an experience modification factor of less than a specified amount for the previous three years with IMWCA and who are not on the high-risk list (2006)
- Company Nurse – day of injury telephonic reporting pilot project (2007)
- Company Nurse – implemented day of injury telephonic reporting for entire membership (2009)
- Return To Work Now – implemented web based program allowing members to manage return to work of employees (2010)
- Online University – implemented online training pilot program with 30 core courses, 16 of which have been approved for continuing education credits (CEUs) for water, wastewater and solid waste operators (2010)
- Discretionary Credit program – given to new members not yet eligible for the good member experience bonus who meet specific criteria (2010)
- Discretionary Debit program – debit given to new members with a slightly higher risk assessment that have demonstrated willingness to comply with IMWCA loss control criteria to improve loss experience (2011)
- Chapter 411 medical-only coverage endorsement - providing medical-only coverage to participants in the Municipal Fire and Police Retirement System of Iowa (MFPRSI) was amended to remove the limitations of \$250,000 per occurrence or two years from the date of injury for all claims occurring on or after July 1, 2010 (2011)

The Association continues to work to improve coverage for its member entities.

During fiscal year 2017, IMWCA received applications for membership coverage from 27 public entities that were not members of the Association. Of those 15 entities that received quotes, 9 elected to join IMWCA.



* The number of new quotes released in years prior to 1993 is not available.

Marketing Services

IMWCA is aggressively marketing to retain and expand membership through a variety of tools. The Association contracts with County Risk Management Services (CRMS) to market workers' compensation to interested counties through the network of local agents. IMWCA also has a marketing manager responsible for educating members and potential members on the Association's purpose and the advantages of membership in IMWCA. The marketing manager is working to build strong relationships with members and agents and coordinate all marketing efforts.

In 1993, the Association began publishing a quarterly newsletter called *The Informer* which provides information about recent board initiatives, risk minimization techniques, and tips on various workers' compensation topics. League staff began publishing the newsletter on a bi-monthly basis in 1997. In fiscal year 2007, this newsletter was published electronically to expand readership and reduce costs.

IMWCA formed an Agent Advisory Committee in 1999 to bring local agents together to collect ideas and initiatives to be used in the marketing process. This Committee works with staff as necessary in order to enhance coverages and foster relationships with local agents. In 2000, the Agent Advisory Committee worked to enhance the non-statutory volunteer endorsement, Crisis Communication plans, and the communication and explanation of benefits on how a claim is processed. The Agent Advisory Committee continues to be active as needed in making recommendations and bringing new ideas regarding agents and marketing to the Association.

An IMWCA marketing brochure was also introduced in 1999, which discussed the history of IMWCA and the principles on which it was founded. The brochure listed the advantages of becoming a member of IMWCA over traditional insurance for Iowa public entities. This brochure was used by local agents to market the program and was developed with the input of the Agent Advisory Committee. In 2004 and 2014, the marketing brochure was redesigned and updated. This redesigned brochure is currently being used by IMWCA and local agents to market the program.

Throughout its history, IMWCA has sponsored and coordinated risk management workshops and training for public entities in Iowa. Any public entity employee in Iowa may attend for a fee. IMWCA members attend free or at a reduced cost. The various workshops are a marketing opportunity for introducing non-members to IMWCA membership benefits. The workshops that have been offered in the past include the following:

- Becoming an Effective Safety Coordinator Workshops
- Bottom-Line Workshops
- Excavation Safety Workshops
- Ergonomics Workshops
- Experience Modification Factor Workshops
- Fit-Force Workshops
- Hazardous Communications Workshops
- Injured Again! Now What?: Workers' Compensation Claims Unlocked (PSAP)
- Joint IMWCA/Iowa Communities Assurance Pool (ICAP) Loss Control Conference– Began in 1997
- Law Enforcement Fitness Training Workshops
- New Member Orientation Workshops – Began in 2001
- One Day Safety University – Began in 2008
- OSHA Workshops
- Public Safety Fitness Workshops
- Return to Work Now and Online University Workshops
- Right-To-Know Workshops
- Safety for Public Health Employees Workshops
- Self-Audit Workshops
- Slip and Fall Workshop
- Solid Waste Operator Workshop – Began in 2012
- Supervisors' Safety Awareness Training Workshops
- Winter Regional Workshops
- Wood Chipper Safety Workshops
- Workplace Violence Prevention Workshops

Risk Management Workshops/Training

<i>Fiscal Year</i>	<i>Workshops Held</i>	<i>Total Participants</i>
1994	1	75
1995	4	150
1996	5	175
1997	4	135
1998	9	255
1999	16	277
2000	13	287
2001	40	583
2002	21	420
2003	9	380
2004	12	400
2005	13	414
2006	5	175
2007	6	219
2008	15	213
2009	3	135
2010	9	230
2011	9	221
2012	12	307
2013	18	473
2014	20	380
2015	19	546
2016	10	310
2017	10	267

IMWCA has continued to give presentations on workers' compensation issues to various interested organizations at their request. These presentations include:

- Active Shooter – Member Entities
- Challenges of Insurance in 2000 – IMWCA/Iowa Communities Assurance Pool (ICAP) Loss Control Conference
- Committing to a Culture of Safety – Northwest Iowa League of Cities
- Dealing with Emergencies at Solid Waste Facilities – Northwest Iowa Firefighting Training Conference
- Dealing with Employees with Multiple Claims – Member Entities
- Designated Physician and Return to Work Benefits – Member Entities
- Developing a Safety Culture – Member Entities
- Ergonomics and Employer Responsibilities – Iowa Municipal Finance Officers Association (IMFOA) Conference
- Employment Law – Member Entities
- Engineer's Office Coordinator Conference
- From Compliance to Best Practices – Iowa County Engineers Association

How to Play it Safe with Workers' Compensation – Iowa Municipal Professionals Academy
I'm In Charge of What? – Iowa League of Cities Conference
Insurance Coverage for Local Government – Iowa Municipal Finance Officers Association (IMFOA) and Iowa Association of Regional Councils (IARC)
Iowa Department of Natural Resources Environmental Management system Workshop
Law Enforcement Fitness Training – Member Entities
Managing Workers' Compensation Costs – Iowa Municipal Management Institute Annual Conference
Personal Protective Equipment – Iowa Society of Solid Waste Operations/American Public Works Association Conference
Personal Safety Action Plan – NLC-RISC Annual Conference
Safe Driving – Iowa Public Works Expo
Safety and Loss Control – NLC-RISC, Northeast Iowa Wastewater Association, Public Health Nurses Association
Self Auditing – Member Entities
Supervisors' Safety Awareness – Member Entities
Workers' Compensation - City Clerk's annual meeting
Workplace Violence – Hawkeye Chapter American Society of Safety Engineers (ASSE)
Why Do You Need the Non-Statutory Volunteer Endorsement? – Member Entities

In fiscal year 2012, IMWCA reconfigured and updated its website at www.imwca.org to make it more user-friendly and provide better information to the public.

Loss Control Services

Loss control is the process through which members' risks are identified, analyzed and minimized. This is perhaps the most significant key to reducing IMWCA's claims expenses. Loss control services are provided internally by the Loss Control Coordinator, Senior Loss Control Representative and Loss Control Representatives on League staff. At the end of 1998, the full-time Loss Control Representative position was created to expand loss control services and educational opportunities for members. In 2007, the Loss Control Coordinator position was added to coordinate and oversee activities and allow more site visits to members for the loss control division. In fiscal year 2015, an additional Loss Control Representative position was added to bring the loss control staff to four. Fiscal year 2009 saw two loss control staff members complete the Associate in Risk Management (ARM) designation through the American Institute for CPCU/Insurance Institute of America.

A Loss Control Advisory Committee, made up of interested and qualified representatives from the membership, was established to assist staff and make recommendations to the board regarding loss control issues. This Loss Control Advisory Committee remains active today.

IMWCA's Board of Trustees adopted written loss control guidelines in 1994. These guidelines help in the following areas:

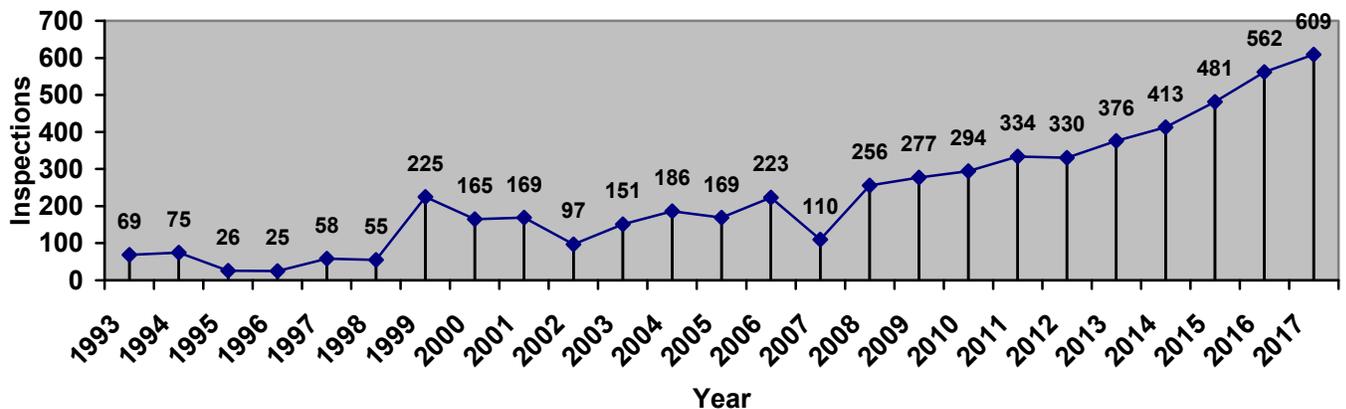
- To provide the IMWCA Board of Trustees and the Loss Control staff with an objective review of current Association loss control activities, and
- To provide recommendations to the Board and staff in meeting the loss control needs of Association members regarding workers' compensation.

In fiscal year 2005, the Board ratified the high risk member criteria and sanction process recommended by staff. This sanction process based upon specific criteria involves established steps for loss control staff to follow in dealing with members who have extensive unfavorable loss history or have not followed loss control recommendations. The end result of this process can be a surcharge to premium, loss of discounts or expulsion from the Association.

In fiscal year 2015, the Board shifted from the high risk member criteria to an improved Risk Management Action Plan (RMAP) sanction process. The RMAP sanction process continues to be based upon specific criteria and established steps in dealing with members showing extensive unfavorable loss history or members who have not followed loss control recommendations. However, the process now identifies potential issues early so that loss control staff can work with them before a punitive level is reached, creating a better situation for both the member and IMWCA. As a result of the RMAP process, members can potentially lose discounts, lose good experience bonus credits, have a surcharge to premium, or be non-renewed.

The loss control staff assists members with claims control and minimization through on-site inspections, surveys, loss control workshops and personal loss control assistance. Priority for on-site inspections is determined by considering high risk members, members' area and population, claims records and number of loss control recommendations made from previous inspections. An on-site inspection involves the Representatives' examining the members' facilities, operations, and procedures and making written reports about their findings to the member, management, and the Loss Control Advisory Committee.

On-Site Inspections/Safety Committee Contacts Performed, 1993-2017



The Association maintains and updates a resource library of risk management presentations on video, DVD and audio formats, which is free of charge to members of IMWCA. Presentation topics available include:

- Arc Flash Awareness
- Backhoe Safety
- Back Safety Basics
- Back Safety: The Ergonomic Connection
- Bloodborne Pathogens for Law Enforcement: Protect Yourself
- Bloodborne Pathogens Worker Awareness
- Bucket Trucks – Extending Your Safety
- Chlorine: Treat It With Respect
- Confined Space Entry – Keeping Public Employees Safe
- Defensive Driving for Government Employees
- Distracted Driving
- Electrical Safety
- Fall Factors: Understanding & Preventing Slips, Trips & Falls
- Fire Prevention and Emergency Evacuation
- Five Keys to Safe Driving for Large Vehicles
- Forklift Fundamentals – Get the Facts
- Forklift Safety
- Groundskeeping/Safety-Power Tools
- Hazardous Communication
- HAZWOPER – First Responder – Awareness Level
- Hearing Conservation – Basic Training
- Heat Stress
- How to Prevent Slips and Falls
- Incident Investigation
- Indoor Crane and Sling Safety
- Lab Safety
- Landscape and Power Tool Safety
- Lockout/Tagout – Lightning in a Bottle
- NFPA Electrical Safety Arc Flash Safety for Employees
- Occupational Disease Prevention for Firefighters
- Office Ergonomics
- Office Injury Prevention
- Personal Protective Equipment – Reality in the Public Sector
- Protect Yourself: The Globally Harmonized System of Hazardous Communication
- Public Building Security – It's Everyone's Concern
- Riding Mower Safety
- Roadworker Safety – In the Zone
- Safety Belts
- Safety Procedures for Lawn Mower Operators
- Traffic Control Through Work Zones
- Trenching and Excavation Safety
- Truck Tire Mounting/Demounting
- Workplace Safety 101: A Guide for New Employees
- Workplace Violence: Calm Before the Storm (Awareness/Prevention)

In 1999, IMWCA offered the opportunity for members to apply for safety grants to purchase safety equipment or training, such as personal protective equipment or safety belts. Every interested member submitted an application, which was reviewed by the Senior Loss Control Representative and Committee. Eight members were selected to receive safety grants.

The Grant Opportunities and Loss Control Services (GOALS) Program began in 2001 offering new members monetary grants to help them implement needed safety and loss control programs recommended by IMWCA Loss Control staff. These funds have since been used for such loss control items as training costs, firefighter physical costs, ergonomics studies and producing ADA job descriptions.

In fiscal year 2009, the Best Practices program was implemented to recognize and reward members for improvements in safety and loss control by focusing on leading indicators, operating discipline and layers of protection that prevent incidents. In order to qualify, a member must meet or exceed the Best Practices standards outlined in three key areas: underwriting, claims management and loss control. The member must submit documentation supporting the measurements and undergo a rigorous on-site evaluation. Upon achieving Best Practices status, the member is formally recognized at an official meeting and presented with a plaque suitable for display. A monetary award earmarked for further development of safety and loss control programs is also given based on the amount of premium paid. The Best Practices program is slowly being discontinued with staff considering alternative options to replace this program.

Best Practice Awards by Fiscal Year

<i>Fiscal Year</i>	<i>Best Practice Awards</i>
2009	4
2010	6
2011	7
2012	7
2013	7
2014	8
2015	8
2016	1
2017	0

The IMWCA Loss Control Division published *Safely Speaking*, a bi-monthly newsletter and poster for members' supervisory staff. This publication focused on safety issues in the workplace. This newsletter began electronic publication in fiscal year 2007 to increase readership and reduce costs. It was published from 2007 through January 2013. After 2013, *Safely Speaking* was combined with the previously mentioned newsletter *Informer*.

Fiscal year 2010 saw the implementation of Online University, an online training module with thirty core courses that could be used by only IMWCA membership free of charge for loss control training. In 2014, 2015, 2016, and 2017, the core courses were expanded to fifty-three, sixty-five, seventy-four, and ninety-two respectively. Twenty-three of these core courses are currently pre-approved for

continuing education credits from the Iowa Department of Natural Resources (DNR) and Kirkwood Community College for water/wastewater and solid waste operators.

The online core courses include the following topics:

- Accident Investigation
- Active Shooter Response for the Workplace
- Aquatic Safety
- Arc Flash Awareness
- Asbestos Awareness
- Avoiding Collisions with Animals
- Avoiding the Crush Zone
- Back Safety
- Back Safety for the Office Environment
- Backhoe Safety with Trackhoe Supplement
- Basic Industrial Safety
- Behavior-Based Safety Training
- Bloodborne Pathogens
- Bloodborne Pathogens for Law Enforcement Officers
- Bulldozer Safety
- Compressed Gas Safety
- Confined Space Entry
- Defensive Driving
- Defensive Driving – Refresher
- Driving in Adverse Weather
- DOT Reasonable Suspicion - 1
- DOT Reasonable Suspicion – 2
- Dump Truck Safety
- Electrical Safety
- Emergency Evacuation & Egress
- Emergency Response in the Workplace
- Employee Safety Awareness
- Ergonomics for Supervisors
- Eye and Face Protection
- Fall Prevention
- Fire and Explosion Hazards
- Fire Prevention
- First Aid & CPR Training
- Flagger Safety
- Forklift Safety
- Forming Effective Safety committees
- General Ergonomics
- Hand & Finger Safety
- Hand and Power Tool Safety
- Handling Extreme Conditions for Light Truck Drivers
- Hazard Communication
- Hearing Conservation
- Hydrogen Sulfide Safety Awareness

- Indoor Air Quality
- Indoor Crane & Sling
- Job Safety Analysis
- Job Safety Analysis for Supervisors
- Laboratory Safety
- Ladder and Scaffolding Safety
- Landscape Safety
- Lead Safety Awareness
- Lockout/Tagout
- Machine Guarding
- New Employee Orientation
- Occupational Disease Prevention for Firefighters
- Office Safety
- Operating Safety Committees
- OSHA Investigations and Inspections
- Personal Protective Equipment
- Preventing Slips, Trips, Falls for Firefighters
- Preventing Slips, Trips, Falls for Law Enforcement
- Preventing Strains and Sprains
- Reasonable Suspicion for Drug and Alcohol Testing: Signs and Symptoms of Drug Use
- Respiratory Protection
- Road Grader Safety
- Safe Patient Handling
- Safety Awareness for Seasonal Employees
- Safety Data Sheets (SDS) Training
- Slips, Trips, and Falls
- Slower is Faster: Survival Skills for Law Enforcement Drivers
- Snowplow Safety
- Space and Time Management
- Spill Prevention and Control
- Street Sweeper Safety
- Supervisors Safety Awareness Program
- Survival Driving – Emergencies and Natural
- Survival Driving – Urban Driving
- Tailgate Topics – Distracted Driving, Intersections, Cell Phones, Safe Backing
- Tailgate Topics – Safe Following, Buckle Up, Drowsy Driving, Avoiding Accidents
- Tailgate Topics – Winter Driving, Emotional Driving, Driving Defensively
- Transitional Duty – Improving Your Return to Work Program
- Trenching and Excavation
- Waste Management
- Welding, Cutting & Brazing Safety
- Winter Driving
- Working in Extreme Temperatures
- Working Outdoors in Warm Weather Climates
- Workplace Ergonomics
- Workplace Violence
- Work Zone Safety

Also in 2010, the Return to Work Now web-based program was started. This program allows members to manage and track employees throughout the claim cycle in conjunction with the Company Nurse reporting system. It also offers customizable, comprehensive job descriptions for all municipal employees, including descriptions and suggestions for alternate/light duty assignments.

In fiscal year 2011, loss control staff developed a Personal Safety Action Plan (PSAP) that was under trial with one member. The PSAP is intended to address repeat claimants by promoting safe behavior and eliminating repeat claims. This step-by-step PSAP provides a written plan to address specific issues with goals and objectives for the member and employee that are agreed upon and documented. In 2012, the Personal Safety Action Plan (PSAP) was made available to all members.

A Solid Waste Operator Safety Manual was also developed in 2011 with the assistance of four members who operate active solid waste landfills and made available online to members. This manual is a tool designed to assist members in identifying safety and health issues common to solid waste operations.

In fiscal year 2014, Risk Control Technologies loss control software was evaluated and a decision was made to implement this software. The loss control software provides efficiencies in scheduling loss control activities and tracking paperwork through processes.

Human Resource Services

In fiscal year 2017, IMWCA added a Human Resource Specialist to assist the members and pool staff, especially loss control, claims, and management, with human resource matters to help better control workers' compensation exposures.

Claims Management

Until 1996, IMWCA's claims were handled and adjusted by Alexis, Inc. In 1996, IMWCA brought claims adjustment and management in house to be administered by League staff. Combining marketing, member services, loss control, and claims service in-house provides opportunities for improved member services.

Since the inception of the Association, IMWCA has serviced over 52,700 claims, of which approximately 99% have been closed. On a monthly basis, a claims detail report is processed for each member, which the member and management use to review risk management and loss control activities. In fiscal year 2014, IMWCA moved to an electronic version of the claims detail report in which the member logs in and is able download and print only the report for their entity.

In 2001, IMWCA underwent a claims software conversion in order to obtain the ability to provide increased and improved services to its member entities. This software is providing better reporting tools, cost containment services, such as medical bill review, document imaging, electronic data interchange capabilities, and various other tools.

During fiscal year 2002, IMWCA increased the claims staff to four in order to better serve the members and to keep pace with member growth. The claims staff was again increased to five in fiscal year 2005.

In fiscal year 2007, the Association implemented a pilot program for telephonic injury reporting with Company Nurse. When an injury occurs, the employee of the IMWCA member calls Company Nurse, a call center staffed by registered nurses and medical professionals. The registered nurse provides first aid advice and directs the medical treatment to designated appropriate medical care sites. Company Nurse then fills out the First Report of Injury from the information given by the employee and electronically sends the report to IMWCA which is imported into the claims software for easy access. This process saves the IMWCA member time since they do not have to fill out the First Report of Injury and provides the information to IMWCA in a timely manner. The telephonic injury reporting program was implemented for the entire membership in fiscal year 2009 after a successful pilot program.

Investments

The Association's total assets are presently invested in U.S. Government Securities and certificates of deposits at federally insured depository institutions. From fiscal years 2010 through 2015, this percentage declined due to the difficulty in obtaining investment bids for public funds in the economic environment. However, in 2015, IMWCA began to obtain a significant number of public fund certificates of deposit and bring the percentage back to historic levels. As of June 30, 2017, about 67% of the total assets were in such investments. The remainder of the Association's assets are in checking and savings accounts, which are covered under the state of Iowa's sinking fund. IMWCA is restricted to invest according to the Code of Iowa Section 12B.10 Public Fund Investment Standards.

The IMWCA investment policy adopted and updated periodically by the Board of Trustees states the types of investments the Association may purchase within the confines of Section 12B.10 of the Code of Iowa. The primary goals of this investment policy are the safety of principal, maintaining liquidity to match expected liabilities, and obtaining a reasonable return on the investments. The Association's investment portfolio is in compliance with the investment policy at June 30, 2017. Fiscal years 2002 through 2004 were especially difficult for investments due to lower interest rates of Governmental Securities. Fiscal years 2005 through 2008 resulted in increased investment income due to increasing interest rates and better management of cash flow and investments. Due to the economy in fiscal years 2009 through 2013, investment income decreased approximately 14%, 19%, 21%, 29% and 45%, respectively. This was the result of greater difficulty investing public money in appropriate investments and higher interest rate securities being called and replaced with lower interest rate investments. In fiscal years 2014, 2015, 2016, and 2017, investment income increased approximately 17%, 20%, 8%, and 15% due to IMWCA's ability to obtain more and higher rates on certificates of deposit coinciding with the use of a new investment firm.

2017 and Beyond

The Association has continued to have financial success throughout its 36 years of operation. In fiscal year 2017, IMWCA showed an increase in fund balance due mainly to slightly increased premium. The Association maintains a fund balance as a contingency for catastrophic losses.

One area where significant progress must continue is in individual members' loss prevention activities. The Association will work in conjunction with members to control losses by helping members to enhance and carry out their own risk management programs.

Financial Management and Control

The 2017 Comprehensive Annual Financial Report reflects twenty-nine years of the Associations' operations.

Internal Accounting Structure

The internal League staff is responsible for administrating the Association's operations and is therefore responsible for establishing and maintaining internal controls. These internal controls are designed to (1) protect assets from loss, theft or misuse, and (2) ensure that accounting data compiled is adequate to allow for the preparation of financial statements in conformity with GAAP.

Internal accounting controls are designed to provide reasonable assurance, but are not expected to provide absolute assurance, that these objectives are met. The concept of "reasonable assurance" recognizes that the cost of a control should not exceed the benefits likely to be derived, and that the evaluation of costs and benefits requires estimates and judgments by management. Creating internal controls which provide absolute assurance is, in many cases, either impossible to do economically or impossible to do at all. All internal controls are designed with the above standards in mind. Management believes the Association's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions

Relevant Financial Policies and Long-Term Financial Planning

The success of the Association's strategic plan is closely tied to the development of long-term financial plans. The board and staff are continually seeking ways to provide stable and affordable rates for its member entities while identifying cost containment ideas to meet the goals and objectives of the strategic plan. The strategic planning process to plan for the long-term financial success of the Association is undertaken on a consistent biannual basis. In the past, the strategic plans have included long-term financial planning items such as developing benchmarks to help determine financial stability and studies on fund balance levels.

The board maintains a cash management program to ensure the safety, liquidity and maximum return on the funds entrusted to the Association. With this in mind, the IMWCA Board of Trustees adopted a written investment policy in November 1997. The Board continually reviews the policy and makes necessary changes. IMWCA considers safety of principal to be the foremost goal of all investment activities. In 2009 through 2013, this resulted in smaller than normal investment income amounts due to the type of investments required by the investment policy and the difficulty of obtaining investment returns in the current environment. In 2014 through 2017, investment income began to increase due the ability to obtain safe investments at improved rates.

The Association also develops a yearly budget that enables management to identify fiscal threats and to remain within expected expense constraints. During the budget process, IMWCA evaluates premium and discount rates and operating expense levels to determine that there will be sufficient revenue to pay the claims. The Association strives to maintain stable revenue to provide greater financial strength.

The board maintains a safety conscious policy by investing in and helping members to control losses. This policy has a significant impact on the claims of members and the financial statements of the organization.

Other Information

Independent Audit

KPMG LLP, independent auditors, has audited IMWCA's 2017 and 2016 financial statements as included on pages 30 - 43. Their audit opinion, dated October 23, 2017, is included in the financial section of this report at pages 22 and 23.

In addition, Milliman, Inc. (Milliman), an actuarial consulting firm in Brookfield, Wisconsin, provides an independent analysis of IMWCA's financial stability. Milliman analyzed IMWCA's financial stability, loss reserves, administration, discount levels and overall performance for the 2017 fiscal year and recommended appropriate adjustments to unpaid claims estimates included on the financial statements.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to IMWCA for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2016. This was the eighteenth consecutive year that IMWCA has received this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of a state and local government financial report.

In order to be awarded a Certificate of Achievement, IMWCA published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

This report could not have been produced without the assistance of the IMWCA Board of Trustees and the Iowa League of Cities administrative staff. We also wish to thank the members of IMWCA for their continued commitment to pooling and efforts to control claims. Without their participation, IMWCA could not have achieved the financial strength of the Association.

For more detailed information please refer to Management's Discussion and Analysis on pages 24-29 of the Comprehensive Annual Financial Report.

Submitted by:

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION



James E. Dowling, President of the Board of Trustees
Iowa Municipalities Workers' Compensation Association



Alan W. Kemp, Administrator
Iowa Municipalities Workers' Compensation Association



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Iowa Municipalities
Workers Compensation Association**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

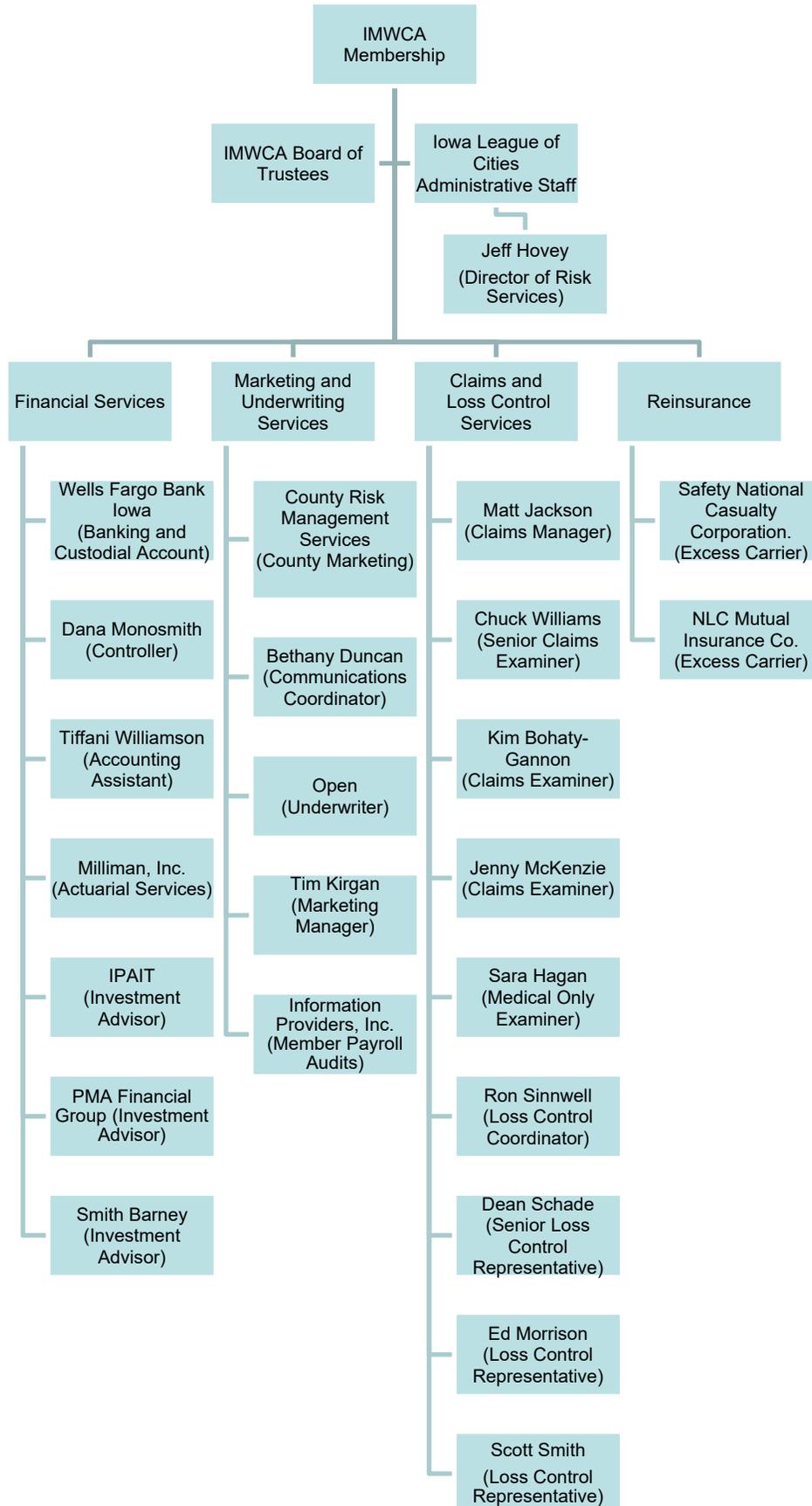
Executive Director/CEO

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION (IMWCA)**

Board of Trustees

Board Member	Name	Title
Sac County	James Dowling	President
City of Coralville	Kelly Hayworth	Vice-President
Franklin County	Michelle Giddings	Trustee
Buchanan County	Cindy Gosse	Trustee
City of Decorah	Wanda Hemaseth	Trustee
City of Hiawatha	Kelly Kornegor	Trustee
City of Pleasant Hill	Sara Kurovski	Trustee
Clinton County	Eric Van Lancker	Trustee
City of Osceola	Ty Wheeler	Trustee

Iowa Municipalities Workers' Compensation Association (IMWCA) Organizational Chart



FINANCIAL SECTION



KPMG LLP
2500 Ruan Center
666 Grand Avenue
Des Moines, IA 50309

Independent Auditors' Report

The Board of Trustees
Iowa Municipalities Workers' Compensation Association:

Report on the Financial Statements

We have audited the accompanying financial statements of Iowa Municipalities Workers' Compensation Association (the Association), which comprise the statements of net position as of June 30, 2017 and 2016, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Financial Statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Iowa Municipalities Workers' Compensation Association as of June 30, 2017 and 2016, and the changes in net position and cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.



Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis on pages 24 through 29 and Required Supplemental Information Ten-Year Claims Development Information on pages 44 through 45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Association taken as a whole. The introductory section on pages 1 through 21, additional supplementary information on pages 46 through 49, and statistical section on pages 50 through 111 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory section on pages 1 through 21, additional supplementary information on pages 46 through 49, and statistical section on pages 50 through 111 are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial information. The additional supplementary information on pages 46 through 49 has been subjected to auditing procedures applied in the audit of the basic financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of American. In our opinion, the additional supplementary information on pages 46 through 49 is fairly stated in all material respects to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2017 on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

KPMG LLP

Des Moines, Iowa

October 23, 2017, except for procedures related to additional supplementary information on pages 46 through 49, which is as of November 29, 2017

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis

June 30, 2017 and 2016

Iowa Municipalities Workers' Compensation Association, referred to as the "Association," offers readers of our basic financial statements this narrative overview and analysis of the financial activities of the Association for the fiscal years ended June 30, 2017 and 2016. The Association encourages readers to consider the information presented here in conjunction with the basic financial statements, including the notes thereto.

Financial Highlights

Year ended June 30, 2017

- The total assets of the Association exceeded its liabilities at the close of fiscal year 2017 by \$58,513,443. Total net position increased by \$1,793,713 during fiscal year 2017.
- The Association's total assets increased by \$6,044,335 from 2016 to 2017.
- Additions to capital assets during fiscal year 2017 were \$23,441, with total depreciation expense of \$41,285.
- The ending unrestricted cash and cash equivalents balance was \$21,807,251 for the Association at June 30, 2017.
- The investments, both current and noncurrent, held by the Association at the end of fiscal year 2017 totaled \$68,738,048, which were invested in accordance with the *Code of Iowa* Section 12B.10 Public Fund Investment Standards and the investment policy established by the Association's Board of Trustees.
- Despite higher investment balances, a decline in the fair value of investments as compared to an increase in the fair value in the prior year resulted in a decrease in net investment income of \$247,462 from 2016 to 2017. Interest earned on such investments offset a portion of this decline reflecting continued improvement in returns of public fund certificates.
- In fiscal year 2017, three large incidents occurred, of which two were death incidents, causing claim reserves to be higher than normal.

Year ended June 30, 2016

- The total assets of the Association exceeded its liabilities at the close of fiscal year 2016 by \$56,719,730. Total net position increased by \$2,419,016 during fiscal year 2016.
- The Association's total assets increased by \$4,631,406 from 2015 to 2016.
- Additions to capital assets during fiscal year 2016 were \$28,663, with total depreciation expense of \$36,385.
- The ending unrestricted cash and cash equivalents balance was \$13,961,172 for the Association at June 30, 2016.
- The investments, both current and noncurrent, held by the Association at the end of fiscal year 2016 totaled \$71,981,087, which were invested in accordance with the *Code of Iowa* Section 12B.10 Public Fund Investment Standards and the investment policy established by the Association's Board of Trustees.
- Higher investment balances and investment appreciation resulted in an increase in net investment income of \$44,727 from 2015 to 2016. This reflects continued experience of improved bids for public fund certificates of deposit during the year.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis

June 30, 2017 and 2016

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Association's basic financial statements. The basic financial statements are comprised of the statements of net position; statements of revenues, expenses, and changes in net position; and statements of cash flows. This report also includes notes to the financial statements that explain in more detail some of the information in the financial statements.

Required Basic Financial Statements

The Association's basic financial statements are designed to provide readers with a broad overview of its finances, in a manner similar to those used by private-sector business. These statements offer historical information about its activities.

The statements of net position include all of the Association's assets and liabilities and provide information about the nature and amounts of investments in resources (assets) and obligations to policyholders and creditors (liabilities). This statement also provides the basis for evaluating the capital structure of the Association and assessing the liquidity and financial flexibility of the Association. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the Association is improving or deteriorating.

The statements of revenues, expenses, and changes in net position present the revenues and expenses of the Association. This statement measures the Association's operations over the years presented and can be used to determine whether the Association is covering its costs through member premiums and other revenue sources. Revenues and expenses are reported on an accrual basis, which means the related cash could be received or paid in a subsequent period.

The statements of cash flows report cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities. They also provide information as to the source of the cash, the type of activities for which the cash was used, and the change in cash balances during the reporting periods, including a reconciliation of operating income to net cash provided by operating activities.

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Association

As noted earlier, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the Association is improving or deteriorating. It is essentially a way to measure the financial health or position of the Association. The statements of net position and statements of revenues, expenses, and changes in net position report the net position of the Association and the changes therein. However, other nonfinancial factors such as changes in economic conditions and new or changed governmental legislation should also be considered.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis

June 30, 2017 and 2016

Net Position

A summary of the Association's condensed statements of net position at June 30, 2017, 2016, and 2015 is presented below:

Condensed Statements of Net Position

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Current assets, investments and other assets	\$ 95,396,919	89,334,740	84,695,612
Capital assets, net	59,241	77,085	84,807
Total assets	<u>\$ 95,456,160</u>	<u>89,411,825</u>	<u>84,780,419</u>
Unpaid claims	\$ 33,933,222	28,811,004	26,769,419
Other liabilities	3,009,495	3,881,091	3,710,286
Total liabilities	<u>\$ 36,942,717</u>	<u>32,692,095</u>	<u>30,479,705</u>
Net investment in capital assets	\$ 59,241	77,085	84,807
Unrestricted net position	<u>58,454,202</u>	<u>56,642,645</u>	<u>54,215,907</u>
Total net position	<u>\$ 58,513,443</u>	<u>56,719,730</u>	<u>54,300,714</u>

The total assets of the Association at the 2017 fiscal year-end were \$95,456,160, an increase of \$6,044,335 over the previous year. This is attributable to the continued ability of the Association to generate operating revenues in excess of operating expenses. Total liabilities increased \$4,250,622 primarily due to an increase in claim liabilities. The Association experienced both increased claim severity and slightly increased claim frequency. The impact of the changes in assets and liabilities resulted in an increase to total net position of \$1,793,713 in 2017.

The total assets of the Association at the 2016 fiscal year-end were \$89,411,825, an increase of \$4,631,406 over the previous year. This is attributable to the continued ability of the Association to generate operating revenues in excess of operating expenses. Total liabilities increased \$2,212,390 primarily due to increased claim liabilities. The Association experienced decreased claim severity, offset by slightly increased claim frequency. The impact of the changes in assets and liabilities resulted in an increase to total net position of \$2,419,016 in 2016.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis

June 30, 2017 and 2016

Revenues, Expenses, and Changes in Net Position

A summary of the Association's condensed operations and changes in net position for years ended June 30, 2017, 2016, and 2015 is presented below:

Condensed Statements of Revenues, Expenses, and Changes in Net Position

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total operating revenues	\$ 18,045,357	17,160,828	17,351,480
Net claims	12,712,396	11,695,375	10,013,662
Other operating expenses	4,516,362	4,259,961	4,353,418
Total nonoperating revenues, net	<u>977,114</u>	<u>1,213,524</u>	<u>1,168,410</u>
Increase in net position	1,793,713	2,419,016	4,152,810
Total net position, beginning of year	<u>56,719,730</u>	<u>54,300,714</u>	<u>50,147,904</u>
Total net position, end of year	<u>\$ 58,513,443</u>	<u>56,719,730</u>	<u>54,300,714</u>

Revenues

During fiscal year 2017, the Association had an increase in total operating revenues of \$884,529, approximately 5% higher than the prior year. This increase resulted from the following items: (1) a 2.3% increase in rates in the state of Iowa by the NCCI, (2) a decrease of 2.5% in the good experience bonus program (or increase of premium) compared to the prior year, (3) a 1.0% increase due to member growth, (4) a 4.9% increase due to changes in member payrolls and changes in experience modification factors, offset by (5) a 5.7% increase in discounts (or reduction of premium) compared to the prior year. The premium was sufficient to cover claims for the year, net of reinsurance recoveries.

During fiscal year 2017, nonoperating revenues, net decreased by \$236,410 from the prior year as a result of unrealized losses from the Association's investments in U.S. government agency securities. There were net unrealized losses in fiscal year 2017 of \$120,671 compared to net unrealized gains of \$290,415 in fiscal year 2016 on U.S. government agencies. The Association has worked extensively on receiving the highest possible investment return while following the guidelines of the investment policy and the *Code of Iowa* Section 12B.10 Public Fund Investment Standards. It remains difficult to find attractive returns for public funds in the current environment.

During fiscal year 2016, the Association had a decrease in total operating revenues of \$190,652, approximately 1% lower than the prior year. This decrease resulted from the following items: (1) a 4.9% decrease in rates in the state of Iowa by the NCCI, (2) an increase of 0.2% in the good experience bonus program (or reduction of premium) compared to the prior year, (3) a 3.0% increase in discounts (or reduction of premium) compared to the prior year, offset by (4) a 1.3% increase due to member growth, and (5) a 5.8% increase due to changes in member payrolls and changes in experience modification factors. The premium was sufficient to cover claims for the year, net of reinsurance recoveries.

During fiscal year 2016, nonoperating revenues, net increased by \$45,114 from the prior year as a result of higher investment income from the Association's investments in certificates of deposit and U.S. government

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis

June 30, 2017 and 2016

agency securities. This is due to continued ability of our investment advisor to obtain public fund certificates of deposit at slightly higher rates, and higher funds available to invest. In addition, there were net unrealized gains in fiscal year 2016 of \$290,415 compared to net unrealized gains of \$502,853 in fiscal year 2015 on U.S. government agencies. The Association has worked extensively on receiving the highest possible investment return while following the guidelines of the investment policy and the *Code of Iowa* Section 12B.10 Public Fund Investment Standards.

Expenses

During fiscal year 2017, the Association had higher net claims due mainly to increased claim reserves. Total net claims during fiscal year 2017 were \$12,712,396 as compared to \$11,695,375 during the previous fiscal year. This was an increase of \$1,017,021 or 8.7%.

During fiscal year 2017, other operating expenses increased 6.0%, or \$256,401, over the previous fiscal year. This was due mainly to higher expenses based on increased premium, such as agent commissions and payroll audits.

During fiscal year 2016, the Association had higher net claims due mainly to increased payments on claims. Total net claims during fiscal year 2016 were \$11,695,375 as compared to \$10,013,662 during the previous fiscal year. This was an increase of \$1,681,713 or 16.8%.

During fiscal year 2016, other operating expenses decreased 2.1%, or \$93,457, over the previous fiscal year. This was due mainly to lower expenses based on the slightly reduced premium, such as agent commissions.

Capital Assets

As of June 30, 2017, 2016, and 2015, the Association owns mainly computer equipment and software for capital assets:

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Equipment	\$ 312,319	307,660	278,997
Software	342,005	342,005	342,005
Total	654,324	649,665	621,002
Less:			
Accumulated depreciation-equipment	(253,168)	(230,938)	(194,824)
Accumulated depreciation-software	(341,915)	(341,642)	(341,371)
Capital assets, net	<u>\$ 59,241</u>	<u>77,085</u>	<u>84,807</u>

Capital asset purchases during fiscal years 2017 and 2016 were \$23,441 and \$28,663, respectively, which included new computers, monitors, software, and software licenses.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Management's Discussion and Analysis

June 30, 2017 and 2016

For more detailed information refer to note 4 to the financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Association's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Accounting Department, Iowa Municipalities Workers' Compensation Association, 500 SW 7th Street, Suite 101, Des Moines, IA 50309.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Statements of Net Position

June 30, 2017 and 2016

Assets	2017	2016
Current assets:		
Cash and cash equivalents	\$ 21,807,251	13,961,172
Restricted cash and cash equivalents	50,000	50,000
Investments	29,565,507	31,029,131
Receivables:		
Accrued interest	801,662	641,456
Reinsurance recoverable	2,560,822	1,460,735
Other	21,992	48,486
Total receivables	3,384,476	2,150,677
Prepaid expenses	272,194	320,000
Total current assets	55,079,428	47,510,980
Noncurrent assets:		
Investments	39,172,541	40,951,956
Capital assets, net	59,241	77,085
Other assets	1,144,950	871,804
Total noncurrent assets	40,376,732	41,900,845
Total assets	\$ 95,456,160	89,411,825
Liabilities and Net Position		
Current liabilities:		
Unpaid claims	\$ 33,933,222	28,811,004
Advanced premiums	2,872,632	3,782,526
Accounts payable and other accrued expenses	86,863	48,565
Deposit payable	50,000	50,000
Total current liabilities	36,942,717	32,692,095
Net position:		
Net investment in capital assets	59,241	77,085
Unrestricted	58,454,202	56,642,645
Total net position	58,513,443	56,719,730
Total liabilities and net position	\$ 95,456,160	89,411,825

See accompanying notes to financial statements.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Statements of Revenues, Expenses, and Changes in Net Position
Years ended June 30, 2017 and 2016

	2017	2016
Operating revenues:		
Premiums written and earned	\$ 19,512,075	18,453,082
Less reinsurance premiums	1,466,718	1,292,254
Total operating revenues	18,045,357	17,160,828
Operating expenses:		
Claims paid	8,761,111	9,698,475
Increase in gross unpaid claims	5,122,218	2,041,586
Reinsurance recoveries received	(70,846)	(135,610)
(Increase) decrease in ceded unpaid claims	(1,100,087)	90,924
Net claims	12,712,396	11,695,375
Direct expenses	1,880,211	1,744,876
Depreciation	41,285	36,385
General and administrative	2,594,866	2,478,700
Other operating expenses	4,516,362	4,259,961
Total operating expenses	17,228,758	15,955,336
Operating income	816,599	1,205,492
Nonoperating revenues:		
Net investment income	961,671	1,209,133
Other income	15,443	4,391
Total nonoperating revenues, net	977,114	1,213,524
Increase in net position	1,793,713	2,419,016
Total net position, beginning of year	56,719,730	54,300,714
Total net position, end of year	\$ 58,513,443	56,719,730

See accompanying notes to financial statements.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Statements of Cash Flows

Years ended June 30, 2017 and 2016

	2017	2016
Cash flows from operating activities:		
Cash received from members for premiums	\$ 18,602,181	18,647,642
Cash received from reinsurers	70,846	135,610
Cash payments to reinsurers	(1,426,574)	(1,304,388)
Cash payments to suppliers for goods and services	(4,402,623)	(4,486,084)
Cash payments to claimants	(8,761,111)	(9,698,475)
Other cash receipts	15,443	4,391
Net cash provided by operating activities	4,098,162	3,298,696
Cash flows from capital and related financing activities:		
Purchases of capital assets	(23,441)	(28,663)
Net cash used in capital and related financing activities	(23,441)	(28,663)
Cash flows from investing activities:		
Proceeds from maturities of investments	10,124,188	12,183,838
Purchases of investments	(7,000,000)	(18,514,854)
Interest received on investments	647,170	369,900
Net cash provided by (used in) investing activities	3,771,358	(5,961,116)
Increase (decrease) in cash and cash equivalents	7,846,079	(2,691,083)
Cash and cash equivalents, beginning of year	14,011,172	16,702,255
Cash and cash equivalents, end of year	\$ 21,857,251	14,011,172
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 816,599	1,205,492
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	41,285	36,385
Change in:		
Receivables	(1,058,150)	108,492
Prepaid expenses	47,806	(264,064)
Unpaid claims	5,122,218	2,041,586
Advanced premiums	(909,894)	194,560
Accounts payable and other accrued expenses and deposits payable	38,298	(23,755)
Net cash provided by operating activities	\$ 4,098,162	3,298,696

Noncash investing and financing activities:

During the years ended June 30, 2017 and 2016, the Association recognized a net unrealized gain (loss) on investments of \$(120,671) and \$290,415, respectively.

During the years ended June 30, 2017 and 2016, the Association recognized its share of the net earnings on its investment in a mutual capital reinsurance company in the amounts of \$273,146 and \$238,606, respectively.

During the years ended June 30, 2017 and 2016, the Association had certificates of deposit (CD's) with principal balances of \$23,016,131 and \$7,000,000, respectively, and interest of \$337,764 and \$66,608, respectively, mature. The Association had the total value of these CD's rolled into new CD's with the same financial institution instead of receiving cash at maturity.

See accompanying notes to financial statements.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

(1) Summary of Significant Accounting Policies

(a) Nature of Organization

Iowa Municipalities Workers' Compensation Association (the Association) was formed in July 1981 under Chapter 28E, *Code of Iowa*, to allow Iowa cities to join together to comply with provisions of Chapter 87, *Code of Iowa*, by pooling the risks of their workers' compensation liabilities. In 1987, the 28E Agreement forming the Association was amended to allow Iowa counties to become members. The Association is governed by a nine-member Board of Trustees of city and county officials elected by the members. The Association's general objectives are to formulate, develop, and administer, on behalf of the member political subdivisions, a program of joint self-insurance to stabilize costs related to members' workers' compensation liabilities. Program components include claims management, member education, and loss control services.

Membership in the Association is limited to Iowa cities, counties, Chapter 28E entities, and other political subdivisions subject to approval in writing by the Board of Trustees or their designee; a member may withdraw from the Association at any time by complying with the rules of the Association. Annual premiums are determined by using applicable standard rates for the exposure to risk and applicable experience modification factors of the NCCI. Each member may be subject to additional premiums to pay its pro rata share of claims, when they exceed the Association's resources available to pay such claims.

(b) Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles.

The Association consists of funds designated as the Standard Group (formerly, Group C), the Large Deductible Group (Group E), and the Chapter 411 Group (Group G). Group A remained in existence only for the settlement of the remaining claims and monies held in the fund, which was liquidated December 31, 1996. Group B remained in existence only for the settlement of the remaining claims and monies held in the fund, which was liquidated June 11, 2003. Standard and Large Deductible Group membership consisted of 373 cities, 75 counties, and 90 Chapter 28E entities for 2017 (unaudited).

Operating revenues and expenses include activities that have characteristics of exchange transactions. Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as investment income.

(c) Cash and Cash Equivalents

The Association considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

(d) Restricted Cash and Cash Equivalents/Deposit Payable

The Association received a cash deposit from the cities of Ottumwa and Urbandale for third-party claims administration services for their Chapter 411 claims. Pursuant to an agreement between the Association and the cities of Ottumwa and Urbandale, the cash will be returned when the term of the agreement expires. These agreements are renewed annually, and these funds are not available for unrestricted use by the Association.

(e) Investments

Securities issued by U.S. government agencies are reported at fair value, which is based on comparable market prices in active markets as available. Certificates of deposit are carried at cost and held to maturity. Investments with a maturity date within one year of the statement of net position date are reported as current in the statement of net position. Interest income is recognized on an accrual basis. Realized gains and losses on the investments are recognized on a specific-identification basis and are reported with unrealized gains and losses as net investment income within nonoperating revenues.

(f) Capital Assets

Capital assets, consisting primarily of computer equipment and software, are stated at cost less accumulated depreciation. Depreciation for capital assets is computed using the straight-line method. Equipment and software are depreciated over a three-year estimated useful life, while furniture (equipment) is depreciated over a five-year estimated useful life.

(g) Unpaid Claims

The Association provides liabilities for unpaid claims based upon the undiscounted aggregate case basis estimates for losses reported and estimates of unreported losses based upon past experience, modified for current trends. Losses are reported net of amounts recoverable from subrogation.

Also, included in the liability for unpaid claims are undiscounted estimates of incurred but not reported (IBNR) losses based on historical experience as calculated by an independent actuary. The Association provides liabilities for loss adjustment expenses by estimating future expenses to be incurred in settlement of the claims provided for in the reserve for losses.

Management believes that the provisions for losses and loss adjustment expenses at June 30, 2017 reflect management's best estimate of the ultimate net losses and loss adjustment expenses as reviewed by an independent actuary. Since the provisions are necessarily based on estimates, the ultimate liability may be more or less than such provisions and could be material.

(h) Reinsurance

Premiums, losses, and loss adjustment expenses subject to reinsurance are presented separately in the statements of revenues, expenses, and changes in net position. Amounts recoverable from reinsurance are presented on a gross basis on the statements of net position.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

(i) Advanced Premiums

Advanced premiums represent amounts received in advance from members for the upcoming year's policies. The Association's policy coverage period coincides with its fiscal year, and as such, these amounts reflected on the statements of net position at the end of each fiscal year are recognized as income in full in the subsequent year.

(j) Premium and Income Recognition

Premiums are recognized ratably over terms of the respective policies. Unearned premiums are computed on a daily pro rata basis over the terms of the policies and are stated after deduction for reinsurance placed with other insurers. The policy coverage period for participating members runs consistent with the fiscal year, hence all premiums are fully earned over the course of the year, and no amounts remain unearned at the statement of net position date.

(k) Income Taxes

The Association is a governmental risk pool and under various Internal Revenue Service rulings, similar organizations have been determined to be exempt from income taxes. It is, therefore, management's and their counsel's belief that the Association is also exempt from income taxes. As such, the financial statements do not include a provision for federal or state income taxes.

U.S. generally accepted accounting principles require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Association, and has concluded that as of June 30, 2017, there are no uncertain positions taken or expected to be taken that would require a recognition of a liability or disclosure in the financial statements.

(l) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(m) Subsequent Events

The Association has evaluated the effects of events that have occurred subsequent to June 30, 2017 and through October 23, 2017, which is the date its financial statements were available to be issued. During this period, there have been no material subsequent events that would require recognition in the Association's financial statements or disclosure in the notes to the financial statements.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

(2) Investments

The Association, as prescribed by the *Code of Iowa*, is governed by the “prudent person rule.” This rule requires that an investment be made with care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an entity of a like character with like aims. Within the “prudent person” framework, the Board of Trustees has adopted investment guidelines for the Association’s investment program.

The Association is authorized by statute to invest public funds in obligations of the U.S. government, its agencies, and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Trustees and the Treasurer of the State of Iowa; prime eligible bankers’ acceptances; certain high-rated commercial paper; perfected repurchase agreements; certain registered and open-end management investment companies; and certain joint investment trusts.

The investment policy prohibits investments in reverse repurchase agreements, futures and option contracts, and common or preferred stock.

Certificates of deposit have been classified as investments in the financial statements as their original maturity was greater than three months. All of the Association’s certificates of deposit are covered by the Iowa Sinking Fund.

As of June 30, 2017 and 2016, the Association’s portfolio of investments included the following:

		2017			
		Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Certificates of deposit	\$	64,409,384	—	—	64,409,384
U.S. government agencies		4,300,957	53,718	(26,011)	4,328,664
	\$	68,710,341	53,718	(26,011)	68,738,048
		2016			
		Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Certificates of deposit	\$	65,084,619	—	—	65,084,619
U.S. government agencies		6,748,090	148,378	—	6,896,468
	\$	71,832,709	148,378	—	71,981,087

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

As of June 30, 2017, the Association had the following maturities on its investments based on contractual terms:

Investment type	Fair value	Investment maturities (in years)			
		Less than 1	1-5	5-10	More than 10
Certificates of deposit	\$ 64,409,384	29,565,507	34,843,877	—	—
U.S. government agencies	4,328,664	—	8,124	—	4,320,540
	<u>\$ 68,738,048</u>	<u>29,565,507</u>	<u>34,852,001</u>	<u>—</u>	<u>4,320,540</u>

As of June 30, 2016, the Association had the following maturities on its investments based on contractual terms:

Investment type	Fair value	Investment maturities (in years)			
		Less than 1	1-5	5-10	More than 10
Certificates of deposit	\$ 65,084,619	31,029,131	34,055,488	—	—
U.S. government agencies	6,896,468	—	13,014	—	6,883,454
	<u>\$ 71,981,087</u>	<u>31,029,131</u>	<u>34,068,502</u>	<u>—</u>	<u>6,883,454</u>

The Association had \$2.45 million and \$2.74 million in proceeds related to the paydowns and calls of U.S. government agencies for the years ended June 30, 2017 and 2016, respectively.

Net investment income consisted of the following for the years ended June 30, 2017 and 2016:

	2017	2016
Interest income	\$ 1,082,523	923,726
Change in gross unrealized gains	(94,660)	32,031
Change in gross unrealized losses	(26,011)	258,384
Realized gains	1,413	126
Realized losses	(1,594)	(5,134)
	<u>\$ 961,671</u>	<u>1,209,133</u>

(a) Credit Risk

State law, as well as the Association's investment policy, limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. As of June 30, 2017 and 2016, the Association had no investments in commercial paper. As of June 30, 2017 and 2016, obligations of U.S. government agencies were rated AAA by Standard & Poor's and by Moody's Investors Services. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have significant credit risk.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

(b) Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Association will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the Association's name, and are held by either the counterparty or the counterparty's trust department or agent but not in the Association's name. As of June 30, 2017 and 2016, management believes that there is minimal custodial credit risk in the Association's investment portfolio.

The carrying amount of the Association's bank balances (cash deposits) at June 30, 2017, totaling \$21,857,251, and certificates of deposit, totaling \$64,409,384, are covered entirely by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the *Code of Iowa*. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The carrying amount of the Association's bank balances (cash deposits) at June 30, 2016, totaling \$14,011,172, and certificates of deposit, totaling \$65,084,619, are covered entirely by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the *Code of Iowa*. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

(c) Concentration of Credit Risk Disclosure

The Association is guided by Chapter 12B of the *Code of Iowa* and policy as approved by the Board of Trustees in the selection of investment securities. As of June 30, 2017 and 2016, the fair value of the Association's investments with the following issuers represented 5% or more of the total investments held:

	2017	2016
U.S. government agency securities:		
Ginnie Mae (GNR)	\$ 2,717,298	4,492,753
Government National Mortgage Association (GNMA)	1,483,340	2,179,938
Certificates of deposit:		
Collins Community Credit Union	10,534,832	6,500,000
Veridian Credit Union	10,056,554	10,000,000
First National Bank of Fontanelle	7,048,733	6,018,575
Northwest Bank	6,101,010	8,031,658
Luana Savings Bank	6,027,538	8,500,000
Grundy National Bank	5,020,456	6,000,000
Triumph Bank	1,000,000	6,013,000

(d) Interest Rate Risk Disclosure

While the Association attempts to mitigate risk to credit exposures by monitoring our investment portfolio and investing in high quality securities and limiting concentrations with financial institutions,

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

interest rate risk exists. Increases and decreases in market interest rates can affect the fair value of our investments. In general, the yield realized on new investments generally increases or decreases in direct relationship with interest rate changes while the fair value of our fixed income portfolio generally increases when interest rates decline and decreases when interest rates rise. The Association attempts to mitigate this risk by maintaining a portfolio duration that matches our expected cash flows when considered in combination with our overall underwriting philosophy.

(3) Reinsurance

The Association has maintained reinsurance agreements for the years ended June 30, 2017 and 2016. Effective July 1, 2012, the Association entered into reinsurance agreements with two carriers, Safety National Casualty Corporation (Safety National) and NLC Mutual Insurance Company (NLC), with each carrier taking a layer of reinsurance. As of June 30, 2017 and 2016, the specific limit of indemnity was unlimited per occurrence in excess of \$850,000, subject to a \$2,000,000 per occurrence sublimit for employers' liability for the members. NLC covers the first \$650,000 in excess of \$850,000 with Safety National taking the remaining risk per occurrence. As of July 1, 2006, the Association entered into a reinsurance agreement with Safety National Casualty Corporation with a specific limit of indemnity unlimited per occurrence in excess of \$750,000, subject to a \$2,000,000 per occurrence sublimit for employers' liability. Prior to July 1, 2006, the Association retained a reinsurance agreement with NLC. As of June 30, 2006, the specific limit of indemnity was unlimited per occurrence in excess of \$500,000, subject to a \$4,500,000 per occurrence sublimit for employers' liability for the Standard Group.

At June 30, 2017 and 2016, the Association had a recoverable from reinsurer on paid and unpaid claims amounting to \$2,560,822 and \$1,460,735, respectively.

The accompanying financial statements reflect the Association's changes in net position net of related reinsurance. To the extent that any reinsuring companies are unable to meet their obligations under the reinsurance agreements, the Association would remain liable to the insured. The Association attempts to mitigate reinsurance risk by checking the creditworthiness and rating of the reinsurers, if available. Also, during the years ended 2017 and 2016, IMWCA used a layered approach to reinsurance using two reinsurers to each take separate layers of the specific limits.

Under prior year reinsurance agreements with NLC, there was a requirement that a certain level of capital contributions be maintained based upon the amount of premiums written by the Association. NLC credits the Association's capital contribution with an allocation of NLC's statutory earnings (loss) included in investment income. These contributions are reflected in other assets in the accompanying statements of net position. The Association has elected to maintain the capital contribution with NLC whether or not there is a reinsurance agreement. For 2017 and 2016, investment gain from NLC was \$273,146 and \$238,606, respectively and has been included as a component of interest income (see note 2).

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

(4) Capital Assets

A summary of changes in capital assets for the year ended June 30, 2017 is as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending balance</u>
Capital assets, at cost:				
Equipment	\$ 307,660	23,441	18,782	312,319
Software	342,005	—	—	342,005
Total capital assets, at cost	<u>649,665</u>	<u>23,441</u>	<u>18,782</u>	<u>654,324</u>
Less accumulated depreciation:				
Equipment	(230,938)	(41,012)	(18,782)	(253,168)
Software	(341,642)	(273)	—	(341,915)
Total accumulated depreciation	<u>(572,580)</u>	<u>(41,285)</u>	<u>(18,782)</u>	<u>(595,083)</u>
Capital assets, net	<u>\$ 77,085</u>	<u>(17,844)</u>	<u>—</u>	<u>59,241</u>

A summary of changes in capital assets for the year ended June 30, 2016 is as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending balance</u>
Capital assets, at cost:				
Equipment	\$ 278,997	28,663	—	307,660
Software	342,005	—	—	342,005
Total capital assets, at cost	<u>621,002</u>	<u>28,663</u>	<u>—</u>	<u>649,665</u>
Less accumulated depreciation:				
Equipment	(194,824)	(36,114)	—	(230,938)
Software	(341,371)	(271)	—	(341,642)
Total accumulated depreciation	<u>(536,195)</u>	<u>(36,385)</u>	<u>—</u>	<u>(572,580)</u>
Capital assets, net	<u>\$ 84,807</u>	<u>(7,722)</u>	<u>—</u>	<u>77,085</u>

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

(5) Management Agreement with Affiliate

The Association has a management agreement with the Iowa League of Cities (the League), an affiliate. Under the agreement, the League is responsible for managing and administering the services performed by the Association. The agreement is subject to termination by either party upon six months' written notice. During the years ended June 30, 2017 and 2016, management fees of \$1,618,500 and \$1,552,500, respectively, were incurred and reported as a component of general and administrative expenses.

The Association has an additional management agreement with the League that provides for a fee for institutional value. The fee will continue for future years. Under the agreement, the League provides the Association with its membership lists and information, makes advertising space available in its publications, promotes the Association to League members, and provides opportunities for the Association to promote the program. The agreement is subject to termination by either party upon six months' written notice. During the years ended June 30, 2017 and 2016, fees of \$161,539 and \$152,422, respectively, were incurred and reported as a component of general and administrative expenses.

(6) Unpaid Claims Liabilities

As discussed in note 1, the Association establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim expenses. The following table represents changes in those aggregate liabilities for the Association during the years ended June 30, 2017 and 2016:

	2017	2016
Unpaid claims at beginning of year, net of reinsurance recoverable of \$1,460,735 and \$1,551,660 as of June 30, 2017 and 2016, respectively	\$ 27,350,269	25,217,759
Incurred claims, net of reinsurance:		
Provision for insured events of the current year	14,272,275	10,615,676
Increase (decrease) in provision for insured events of prior years	(1,559,879)	1,079,699
Total incurred claims	12,712,396	11,695,375
Reinsurance recoveries received	70,846	135,610
Payments:		
Claims attributable to insured events of the current year	2,663,524	2,613,279
Claims attributable to insured events of prior years	6,097,587	7,085,196
Total payments	8,761,111	9,698,475
Unpaid claims at end of year, net of reinsurance recoverable of \$2,560,822 and \$1,460,735 as of June 30, 2017 and 2016, respectively	\$ 31,372,400	27,350,269

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

During the year ended June 30, 2017, the decrease in provision for insured events from prior year was primarily due to a decrease in the IBNR reserves as well as a decrease in the case reserves due to favorable development in fiscal year 2017.

During the year ended June 30, 2016, the increase in provision for insured events from prior year was due to an increase in the IBNR reserves consistent with the third-party actuarial analysis due to unfavorable development in fiscal year 2016.

(7) Annuities

During the year ended June 30, 2017, there were no annuities purchased in a claimant's name to fund future payments to such claimant. During the year ended June 30, 2016, there were two annuities purchased in a claimant's name to fund future payments to such claimant. In prior years, the Association purchased several annuities in claimants' names to fund future payments to these claimants. Under the arrangements, the Association pays the premium to the unaffiliated insurer and the obligation for future payments is transferred under the annuity contract. As a result, the Association believes that there is no material contingent liability related to these annuities. Accordingly, as of June 30, 2017 and 2016, the outstanding value of the annuity settlements of \$3,811,102 and \$3,963,377, respectively, have not been reported as assets or as liabilities on the statements of net position.

(8) Fair Value Measurements

The framework for measuring fair value establishes a fair value hierarchy that prioritizes the inputs used in the valuation techniques to measure fair value. An asset's or liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Level 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access at the measurement date.

Level 2 – Valuations derived from techniques that utilize observable inputs, other than quoted prices included in Level 1, which are observable for the asset or liability either directly or indirectly, such as:

- (a) Quoted prices for similar assets or liabilities in active markets.
- (b) Quoted prices for identical or similar assets or liabilities in markets that are not active.
- (c) Inputs other than quoted prices that are observable.
- (d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Valuations derived from techniques in which the significant inputs are unobservable. Level 3 fair values reflect the Association's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Notes to Financial Statements

June 30, 2017 and 2016

The Association has analyzed the valuation techniques and related inputs, evaluated its assets and liabilities reported at fair value, and determined an appropriate fair value hierarchy level based upon trading activity and the observability of market inputs.

The following tables present the carrying value and estimated fair value of the Association's financial instruments at June 30, 2017 and 2016:

2017					
		Total fair value	Level 1	Level 2	Level 3
Certificates of deposit	\$	64,409,384	64,409,384	—	—
U.S. government agencies		4,328,664	—	4,328,664	—
	\$	68,738,048	64,409,384	4,328,664	—
2016					
		Total fair value	Level 1	Level 2	Level 3
Certificates of deposit	\$	65,084,619	65,084,619	—	—
U.S. government agencies		6,896,468	—	6,896,468	—
	\$	71,981,087	65,084,619	6,896,468	—

The fair values of certificates of deposit approximate their carrying values. The fair values of U.S. government agencies are based on prices from a third-party pricing service based on market observable information such as market quotes for similar assets, as well as normal market pricing considerations such as duration, interest rates, and prepayment assumptions. There were no transfers between fair value levels during the years ended June 30, 2017 and 2016.

The fair value estimates presented herein are based on pertinent information available to management as of June 30, 2017 and 2016. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since that date, and current estimates of fair value may differ significantly from the amounts presented herein.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Required Supplemental Information Ten-Year Claims Development Information

June 30, 2017

The following table illustrates how the Association's earned revenues (net of reinsurance) and investment income compare to related costs of loss and other expenses assumed by the Association as of the end of each of the past 10 years (in thousands). The rows of the tables are defined as follows:

1. This line shows the total of each fiscal year's gross earned premiums and reported net investment income, amounts of premiums ceded, and net earned premiums (net of reinsurance) and net investment income.
2. This line shows each fiscal year's other operating costs of the Association including overhead and claims expense not allocable to individual claims.
3. This line shows the Association's incurred claims and allocated claim adjustment expense (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).
4. This section of 10 rows shows the cumulative amounts paid (net of reinsurance recoveries received) as of the end of successive years for each policy year.
5. This section of 10 rows shows how each policy year's net incurred claims increased or decreased as of the end of successive years. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
6. This line compares the latest reestimated net incurred claims and expense amount to the prior period's reestimated net incurred claims and expense and shows whether this latest estimate of claims cost is greater (less than) previously thought.

As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred claims currently recognized in less mature policy years. The columns of the tables show data for successive policy years.

**IOWA MUNICIPALITIES WORKERS'
COMPENSATION ASSOCIATION**

Required Supplemental Information Ten-Year Claims Development Information

June 30, 2017

(In thousands)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
1 Premiums and net investment income:										
Earned	\$ 16,751	17,858	17,762	18,764	19,892	19,914	19,302	19,898	19,662	20,474
Ceded	878	900	965	1,084	1,204	1,391	1,305	1,382	1,292	1,467
Net earned	<u>\$ 15,873</u>	<u>16,958</u>	<u>16,797</u>	<u>17,680</u>	<u>18,688</u>	<u>18,523</u>	<u>17,997</u>	<u>18,516</u>	<u>18,370</u>	<u>19,007</u>
2 Unallocated expenses	\$ 3,107	3,624	3,515	3,654	3,825	4,257	4,473	4,353	4,260	4,516
3 Estimated net incurred claims and expense, end of policy year (no cessations)	\$ 9,253	10,798	8,903	10,665	9,635	10,349	10,020	13,695	10,616	14,272
4 Net paid (cumulative) as of:										
End of policy year	\$ 2,737	3,979	2,893	3,079	3,342	2,430	3,283	2,881	2,613	2,664
One year later	5,391	9,190	6,063	5,480	5,421	4,308	5,930	6,142	4,994	—
Two years later	6,567	10,692	7,602	6,408	6,524	5,195	7,102	8,124	—	—
Three years later	6,842	12,134	8,221	6,594	7,481	5,929	8,007	—	—	—
Four years later	6,900	12,874	8,664	6,851	7,825	6,274	—	—	—	—
Five years later	6,965	13,209	9,124	7,128	8,035	—	—	—	—	—
Six years later	7,029	13,368	9,833	7,190	—	—	—	—	—	—
Seven years later	7,037	13,437	9,864	—	—	—	—	—	—	—
Eight years later	7,042	13,518	—	—	—	—	—	—	—	—
Nine years later	7,042	—	—	—	—	—	—	—	—	—
5 Reestimated net incurred claims and expense:										
End of policy year	\$ 9,253	10,798	8,903	10,665	9,635	10,349	10,020	13,695	10,616	14,272
One year later	9,482	14,820	9,911	9,448	10,403	9,383	9,593	14,280	10,852	—
Two years later	9,669	15,008	10,301	8,954	9,990	7,950	10,191	14,199	—	—
Three years later	8,694	15,237	10,094	8,755	9,320	8,045	10,368	—	—	—
Four years later	8,048	15,189	9,982	8,684	9,222	8,138	—	—	—	—
Five years later	7,823	14,985	10,245	8,627	9,180	—	—	—	—	—
Six years later	7,662	14,885	10,660	8,954	—	—	—	—	—	—
Seven years later	7,441	14,772	10,702	—	—	—	—	—	—	—
Eight years later	7,341	14,479	—	—	—	—	—	—	—	—
Nine years later	7,263	—	—	—	—	—	—	—	—	—
6 Increase (decrease) in estimated net incurred claims and expense from end of policy year	\$ (78)	(293)	42	327	(42)	93	177	(81)	236	—

See accompanying independent auditors' report.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Schedule of Cash and Investments
June 30, 2017

	Maturity Date	Call Date	Coupon Rate	Yield to Maturity	Fair Value at 6/30/16	Purchase Value / Principal Return/Maturity	Change in Market Value	Fair Value at 6/30/17
Cash and cash equivalents								
Cash in bank	n/a	n/a	n/a	n/a	\$7,766,879			\$11,926,945
Iowa Public Agency Investment Trust (IPAIT)	n/a	n/a	n/a	n/a	\$4,800,607			\$8,791,170
Smith Barney Money Market Account	n/a	n/a	n/a	n/a	\$0			\$0
Wells Fargo Custodial Money Market Account	n/a	n/a	n/a	n/a	\$1,443,686			\$1,139,136
Total cash and cash equivalents					\$14,011,172	\$0	\$0	\$21,857,251

Investments

Flexible Certificates of Deposit:

Certificate of Deposit - Triumph Bank (PMA)	08/05/16	n/a	0.900%	0.900%	\$2,000,000	(\$2,000,000)	\$0	\$0
Certificate of Deposit - Triumph Bank (PMA)	08/12/16	n/a	0.700%	0.700%	\$2,013,000	(\$2,013,000)	\$0	\$0
Certificate of Deposit - Grundy National Bank (PMA)	08/30/16	n/a	0.450%	0.450%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Northwest Bank (PMA)	09/15/16	n/a	0.630%	0.630%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Veridian Credit Union (PMA)	10/18/16	n/a	0.500%	0.500%	\$2,000,000	(\$2,000,000)	\$0	\$0
Certificate of Deposit - Cherokee State Bank (PMA)	10/28/16	n/a	0.500%	0.500%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Cherokee State Bank (PMA)	11/07/16	n/a	0.500%	0.500%	\$2,000,000	(\$2,000,000)	\$0	\$0
Certificate of Deposit - Northwest Bank (PMA)	11/15/16	n/a	0.630%	0.630%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Luana Savings Bank (PMA)	11/21/16	n/a	0.550%	0.550%	\$2,500,000	(\$2,500,000)	\$0	\$0
Certificate of Deposit - Grundy National Bank (PMA)	12/30/16	n/a	0.600%	0.600%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Boone Bank & Trust (PMA)	01/25/17	n/a	0.500%	0.500%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - University of Iowa (PMA)	02/10/17	n/a	0.550%	0.550%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Triumph Bank (PMA)	02/13/17	n/a	0.951%	0.951%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Northwest Bank (PMA)	03/15/17	n/a	0.800%	0.800%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Northwest Bank (PMA)	04/13/17	n/a	0.800%	0.800%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Veridian Credit Union (PMA)	04/28/17	n/a	0.700%	0.700%	\$2,000,000	(\$2,000,000)	\$0	\$0
Certificate of Deposit - Northwest Bank (PMA)	05/15/17	n/a	0.800%	0.800%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Northwest Bank (PMA)	05/16/17	n/a	0.650%	0.650%	\$1,011,117	(\$1,011,117)	\$0	\$0
Certificate of Deposit - Luana Savings Bank (PMA)	05/23/17	n/a	0.750%	0.750%	\$2,500,000	(\$2,500,000)	\$0	\$0
Certificate of Deposit - United Bank of Iowa (PMA)	05/23/17	n/a	0.750%	0.750%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - Grundy National Bank (PMA)	06/09/17	n/a	0.750%	0.750%	\$1,000,000	(\$1,000,000)	\$0	\$0
Certificate of Deposit - First National Bank of Fontanelle (PMA)	06/19/17	n/a	0.750%	0.750%	\$2,005,014	(\$2,005,014)	\$0	(\$0)
Certificate of Deposit - Triumph Bank (PMA)	08/14/17	n/a	1.001%	1.001%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Grundy National Bank (PMA)	09/29/17	n/a	0.900%	0.900%	\$2,000,000	\$0	\$0	\$2,000,000
Certificate of Deposit - Veridian Credit Union (PMA)	10/11/17	n/a	0.900%	0.900%	\$2,000,000	\$0	\$0	\$2,000,000
Certificate of Deposit - Luana Savings Bank (PMA)	11/21/17	n/a	1.000%	1.000%	\$2,500,000	\$0	\$0	\$2,500,000

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Schedule of Cash and Investments
June 30, 2017

	Maturity Date	Call Date	Coupon Rate	Yield to Maturity	Fair Value at 6/30/16	Purchase Value / Principal Return/Maturity	Change in Market Value	Fair Value at 6/30/17
Certificate of Deposit - First National Bank of Fontanelle (PMA)	12/29/17	n/a	1.150%	1.150%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Luana Savings Bank (PMA)	01/05/18	n/a	1.000%	1.000%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - First National Bank of Fontanelle (PMA)	01/08/18	n/a	1.150%	1.150%	\$2,013,562	\$0	\$0	\$2,013,562
Certificate of Deposit - Community Bank of Oelwein (PMA)	01/16/18	n/a	0.900%	0.900%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Collins Community Credit Union (PMA)	01/17/18	n/a	1.150%	1.150%	\$2,000,000	\$0	\$0	\$2,000,000
Certificate of Deposit - Premier Bank (PMA)	02/23/18	n/a	1.100%	1.100%	\$2,000,000	\$0	\$0	\$2,000,000
Certificate of Deposit - University of Iowa (PMA)	02/26/18	n/a	0.900%	0.900%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - United Bank of Iowa (PMA)	03/15/18	n/a	0.900%	0.900%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Northwest Bank (PMA)	03/15/18	n/a	1.000%	1.000%	\$2,020,541	\$0	\$0	\$2,020,541
Certificate of Deposit - Veridian Credit Union (PMA)	04/16/18	n/a	0.939%	0.939%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Bank Iowa (PMA)	04/17/18	n/a	0.950%	0.950%	\$2,021,388	\$0	\$0	\$2,021,388
Certificate of Deposit - Veridian Credit Union (PMA)	04/23/18	n/a	0.800%	0.800%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - United Bank of Iowa (PMA)	04/30/18	n/a	0.900%	0.900%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Collins Community Credit Union (PMA)	05/24/18	n/a	1.466%	1.466%	\$0	\$2,000,000	\$0	\$2,000,000
Certificate of Deposit - Cherokee State Bank (PMA)	05/24/18	n/a	1.000%	1.000%	\$0	\$1,010,016	\$0	\$1,010,016
Certificate of Deposit - First National Bank of Fontanelle (PMA)	06/20/18	n/a	1.450%	1.450%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Grundy National Bank (PMA)	08/20/18	n/a	1.050%	1.050%	\$1,000,000	\$0	\$0	\$1,000,000
Certificate of Deposit - Grundy National Bank (PMA)	09/05/18	n/a	1.050%	1.050%	\$0	\$1,008,257	\$0	\$1,008,257
Certificate of Deposit - Northwest Bank (PMA)	09/18/18	n/a	1.050%	1.050%	\$0	\$1,015,821	\$0	\$1,015,821
Certificate of Deposit - University of Iowa (PMA)	10/16/18	n/a	1.050%	1.050%	\$0	\$2,000,000	\$0	\$2,000,000
Certificate of Deposit - Veridian Credit Union (PMA)	10/18/18	n/a	1.050%	1.050%	\$0	\$2,020,499	\$0	\$2,020,499
Certificate of Deposit - Veridian Credit Union (PMA)	10/30/18	n/a	1.050%	1.050%	\$2,000,000	\$0	\$0	\$2,000,000
Certificate of Deposit - Cherokee State Bank (PMA)	11/07/18	n/a	1.050%	1.050%	\$0	\$2,020,004	\$0	\$2,020,004
Certificate of Deposit - Luana Savings Bank (PMA)	11/21/18	n/a	1.050%	1.050%	\$0	\$2,527,538	\$0	\$2,527,538
Certificate of Deposit - Collins Community Credit Union (PMA)	11/21/18	n/a	1.250%	1.250%	\$2,500,000	\$0	\$0	\$2,500,000
Certificate of Deposit - Collins Community Credit Union (PMA)	12/21/18	n/a	1.250%	1.250%	\$2,000,000	\$0	\$0	\$2,000,000
Certificate of Deposit - Grundy National Bank (PMA)	01/03/19	n/a	1.102%	1.102%	\$0	\$1,012,199	\$0	\$1,012,199
Certificate of Deposit - Citizens State Bank (PMA)	02/01/19	n/a	1.150%	1.150%	\$0	\$1,000,000	\$0	\$1,000,000
Certificate of Deposit - Collins Community Credit Union (PMA)	02/13/19	n/a	1.314%	1.314%	\$0	\$2,034,832	\$0	\$2,034,832
Certificate of Deposit - Northwest Bank (PMA)	03/21/19	n/a	1.300%	1.300%	\$0	\$1,000,000	\$0	\$1,000,000
Certificate of Deposit - Bank Iowa (PMA)	04/16/19	n/a	1.300%	1.300%	\$0	\$1,024,686	\$0	\$1,024,686
Certificate of Deposit - Veridian Credit Union (PMA)	04/29/19	n/a	1.300%	1.300%	\$0	\$2,036,055	\$0	\$2,036,055
Certificate of Deposit - Northwest Bank (PMA)	05/16/19	n/a	1.300%	1.300%	\$0	\$1,017,696	\$0	\$1,017,696
Certificate of Deposit - Premier Bank (PMA)	05/16/19	n/a	1.300%	1.300%	\$0	\$1,025,388	\$0	\$1,025,388
Certificate of Deposit - Premier Bank (PMA)	05/23/19	n/a	1.300%	1.300%	\$0	\$1,500,000	\$0	\$1,500,000

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Schedule of Cash and Investments
June 30, 2017

	Maturity Date	Call Date	Coupon Rate	Yield to Maturity	Fair Value at 6/30/16	Purchase Value / Principal Return/Maturity	Change in Market Value	Fair Value at 6/30/17
Certificate of Deposit - United Bank of Iowa (PMA)	05/23/19	n/a	1.300%	1.300%	\$0	\$1,018,781	\$0	\$1,018,781
Certificate of Deposit - Northwest Bank (PMA)	05/23/19	n/a	1.300%	1.300%	\$0	\$1,046,952	\$0	\$1,046,952
Certificate of Deposit - First National Bank of Fontanelle (PMA)	06/19/19	n/a	1.350%	1.350%	\$0	\$2,035,171	\$0	\$2,035,171
Certificate of Deposit - First National Bank of Fontanelle (PMA)	06/20/19	n/a	1.350%	1.350%	\$0	\$1,000,000	\$0	\$1,000,000
<i>Total flexible certificates of deposit</i>					<u>\$65,084,619</u>	<u>(\$675,236)</u>	<u>\$0</u>	<u>\$64,409,384</u>
<i>Commercial Paper:</i>								
		n/a			\$0	\$0	\$0	\$0
<i>Total commercial paper</i>					<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<i>Government collateralized mortgage obligations:</i>								
Federal National Mortgage Association	03/01/20	n/a	4.669%	4.500%	\$13,014	(\$4,750)	(\$140)	\$8,124
Government National Mortgage Association	05/20/34	n/a	5.000%	4.768%	\$71,928	(\$11,091)	(\$1,474)	\$59,363
Government National Mortgage Association	10/20/34	n/a	5.000%	4.938%	\$48,493	(\$11,019)	(\$1,658)	\$35,816
Federal National Mortgage Association	01/01/35	n/a	5.000%	5.143%	\$21,649	(\$4,493)	(\$837)	\$16,319
Government National Mortgage Association	01/20/35	n/a	5.000%	5.050%	\$55,955	(\$9,523)	(\$2,176)	\$44,256
Federal National Mortgage Association	07/01/35	n/a	5.000%	5.000%	\$30,215	(\$6,187)	(\$977)	\$23,051
Federal National Mortgage Association	06/01/36	n/a	6.000%	6.000%	\$116,626	(\$66,684)	(\$10,276)	\$39,666
Federal National Mortgage Association	07/01/36	n/a	6.000%	6.000%	\$42,272	(\$1,082)	(\$323)	\$40,867
Government National Mortgage Association	04/15/37	n/a	6.000%	6.000%	\$87,846	(\$19,195)	(\$4,290)	\$64,361
GNR	08/20/41	n/a	3.000%	3.000%	\$37,170	(\$37,180)	\$10	\$0
GNR	10/20/41	n/a	3.000%	3.000%	\$138,549	(\$75,103)	(\$2,594)	\$60,852
Government National Mortgage Association	09/16/42	n/a	2.000%	2.000%	\$452,167	(\$267,007)	(\$11,816)	\$173,344
Government National Mortgage Association	10/20/42	n/a	3.000%	3.000%	\$1,463,551	(\$343,725)	(\$13,624)	\$1,106,202
GNR	11/20/42	n/a	2.000%	2.000%	\$430,117	(\$152,255)	(\$13,572)	\$264,290
GNR	02/20/43	n/a	2.500%	2.500%	\$1,389,017	(\$288,668)	(\$29,688)	\$1,070,661
GNR	02/20/43	n/a	2.500%	2.500%	\$559,079	(\$116,189)	(\$11,949)	\$430,941
GNR	03/20/43	n/a	2.500%	2.500%	\$1,482,488	(\$849,665)	(\$8,469)	\$624,354
Government National Mortgage Association	05/20/43	n/a	2.500%	2.500%	\$456,332	(\$185,137)	(\$4,994)	\$266,201
<i>Total government collateralized mortgage obligations</i>					<u>\$6,896,468</u>	<u>(\$2,448,953)</u>	<u>(\$118,847)</u>	<u>\$4,328,664</u>
Total Investments					<u>\$71,981,087</u>	<u>(\$3,124,189)</u>	<u>(\$118,847)</u>	<u>\$68,738,048</u>

*See accompanying independent auditors' report.

Iowa Municipalities Workers' Compensation Assoc
Schedule of Other Operating Expenses - Actual vs Budget
For the Twelve Months Ending June 30, 2017

	<i>Total Budget</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD \$ Variance</i>	<i>YTD % of Total Budget</i>
<i>DIRECT EXPENSES</i>					
Agent Commissions	1,056,000	1,152,043	1,056,000	(96,043)	109%
Consultant Fees	19,500	11,586	19,500	7,914	59%
Accounting/Audit	0	0	0	0	0%
Medical Bill Review	600,000	541,862	600,000	58,138	90%
Telephonic Reporting Charges	195,000	170,933	195,000	24,067	88%
Telephone	3,500	3,787	3,500	(287)	108%
Total Direct Expenses	1,874,000	1,880,211	1,874,000	(6,211)	100%
<i>GENERAL & ADMINISTRATIVE EXPENSES</i>					
Accounting/Audit	180,000	189,840	180,000	(9,840)	105%
Actuarial Services	35,000	20,000	35,000	15,000	57%
Administrative Fees	1,618,500	1,618,500	1,618,500	0	100%
Consultant Fees	49,500	14,695	49,500	34,805	30%
Cash Management Fees	22,000	13,663	22,000	8,337	62%
Insurance	4,500	4,287	4,500	213	95%
Institutional Value	270,000	272,607	270,000	(2,607)	101%
Legal Expenses	30,000	14,060	30,000	15,940	47%
Loss Control Grants	6,000	3,000	6,000	3,000	50%
Meeting Expenses	12,000	5,196	12,000	6,804	43%
Member Promotion	200,000	184,564	200,000	15,436	92%
Member Training	32,000	36,342	32,000	(4,342)	114%
Membership/Subscriptions	17,000	13,614	17,000	3,386	80%
Office Expense	1,800	1,515	1,800	285	84%
Postage	22,000	17,118	22,000	4,882	78%
Printing	12,000	5,051	12,000	6,949	42%
Supplies & Maintenance	120,000	107,430	120,000	12,570	90%
Telephone	3,000	0	3,000	3,000	0%
Training & Development	27,000	13,171	27,000	13,829	49%
Travel	71,000	60,213	71,000	10,787	85%
Miscellaneous	1,000	0	1,000	1,000	0%
Total General & Administrative Expenses	2,734,300	2,594,866	2,734,300	139,434	95%
<i>DEPRECIATION EXPENSE</i>					
Depreciation Expense	60,000	41,285	60,000	18,715	69%
Total Depreciation Expense	60,000	41,285	60,000	18,715	69%
TOTAL OTHER OPERATING EXPENSES	4,668,300	4,516,362	4,668,300	151,938	97%

*See accompanying independent auditors' report.

STATISTICAL SECTION

Iowa Municipalities Workers' Compensation Association

Statistical Section Contents

The statistical section of the Association's comprehensive annual financial report represents detailed information as a context for understanding what the information presented in the financial statements, note disclosures, and required supplementary information says about the Association's overall financial health.

Contents	Page
Financial Trends These schedules contain information to help the reader understand how the Association's financial performance and well-being have changed over time.	51
Revenue Capacity These schedules contain information to help the reader assess the Association's main revenue source, workers compensation premium.	104
Debt Capacity Information has not been included under this category as it is not applicable to the Association.	N/A
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment with which the Association's financial activities take place.	111

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Statements of Net Position
For the Years Ended June 30, 1989 - 2017

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>6/30/2007</u>	<u>6/30/2006</u>	<u>6/30/2005</u>	<u>6/30/2004</u>	<u>6/30/2003</u>
ASSETS:															
Current Assets	\$55,079,428	\$47,510,980	\$35,207,817	\$54,574,789	\$49,869,343	\$48,260,302	\$32,456,826	\$28,800,129	\$18,570,608	\$20,330,908	\$15,626,471	\$15,956,591	\$21,492,914	\$23,774,871	\$20,310,768
Non-Current Assets	40,376,732	41,900,845	49,572,602	24,433,769	21,967,514	16,810,554	26,269,443	24,452,957	30,437,705	23,644,327	24,133,977	17,900,920	7,516,318	668,545	737,806
Total Assets	<u>95,456,160</u>	<u>89,411,825</u>	<u>84,780,419</u>	<u>79,008,558</u>	<u>71,836,857</u>	<u>65,070,856</u>	<u>58,726,269</u>	<u>53,253,086</u>	<u>49,008,313</u>	<u>43,975,235</u>	<u>39,760,448</u>	<u>33,857,511</u>	<u>29,009,232</u>	<u>24,443,416</u>	<u>21,048,574</u>
LIABILITIES:															
Current Liabilities	36,942,717	32,692,095	30,479,705	28,860,654	27,709,153	25,755,687	27,019,782	26,103,027	22,626,518	20,132,854	21,589,230	18,465,385	17,667,247	18,559,769	13,403,040
Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>36,942,717</u>	<u>32,692,095</u>	<u>30,479,705</u>	<u>28,860,654</u>	<u>27,709,153</u>	<u>25,755,687</u>	<u>27,019,782</u>	<u>26,103,027</u>	<u>22,626,518</u>	<u>20,132,854</u>	<u>21,589,230</u>	<u>18,465,385</u>	<u>17,667,247</u>	<u>18,559,769</u>	<u>13,403,040</u>
NET POSITION:															
Invested in Capital Net Position	59,241	77,085	84,807	131,441	181,541	108,043	98,144	47,273	40,756	58,547	63,951	65,442	107,856	136,435	-
Unrestricted Net Position	58,454,202	56,642,645	54,215,907	50,016,463	43,946,163	39,207,126	31,608,343	27,102,786	26,341,039	23,783,834	18,107,267	15,326,684	11,234,129	5,747,212	7,645,534
Total net position	<u>\$58,513,443</u>	<u>\$56,719,730</u>	<u>\$54,300,714</u>	<u>\$50,147,904</u>	<u>\$44,127,704</u>	<u>\$39,315,169</u>	<u>\$31,706,487</u>	<u>\$27,150,059</u>	<u>\$26,381,795</u>	<u>\$23,842,381</u>	<u>\$18,171,218</u>	<u>\$15,392,126</u>	<u>\$11,341,985</u>	<u>\$5,883,648</u>	<u>\$7,645,534</u>

(continued)

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Statements of Net Position
For the Years Ended June 30, 1989 - 2017

	<u>6/30/2002</u>	<u>6/30/2001</u>	<u>6/30/2000</u>	<u>6/30/1999</u>	<u>6/30/1998</u>	<u>6/30/1997</u>	<u>6/30/1996</u>	<u>6/30/1995</u>	<u>6/30/1994</u>	<u>6/30/1993</u>	<u>6/30/1992</u>	<u>6/30/1991</u>	<u>6/30/1990</u>	<u>6/30/1989</u>
ASSETS:														
Current Assets	\$18,171,046	\$18,165,072	\$18,743,547	\$18,091,734	\$17,634,720	\$20,520,344	\$23,193,632	\$24,548,212	\$26,158,106	\$26,795,772	\$28,361,686	\$30,388,435	\$34,122,090	\$35,801,063
Non-Current Assets	681,171	700,856	654,036	627,623	781,185	849,826	763,913	656,757	366,435	164,785	208,283	268,069	360,050	384,125
Total Assets	<u>18,852,217</u>	<u>18,865,928</u>	<u>19,397,583</u>	<u>18,719,357</u>	<u>18,415,905</u>	<u>21,370,170</u>	<u>23,957,545</u>	<u>25,204,969</u>	<u>26,524,541</u>	<u>26,960,557</u>	<u>28,569,969</u>	<u>30,656,504</u>	<u>34,482,140</u>	<u>36,185,188</u>
LIABILITIES:														
Current Liabilities	10,883,871	8,205,878	6,560,786	6,770,872	5,066,865	10,318,591	14,814,020	18,986,207	22,120,648	25,129,529	26,991,157	29,536,858	30,117,447	35,232,796
Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>10,883,871</u>	<u>8,205,878</u>	<u>6,560,786</u>	<u>6,770,872</u>	<u>5,066,865</u>	<u>10,318,591</u>	<u>14,814,020</u>	<u>18,986,207</u>	<u>22,120,648</u>	<u>25,129,529</u>	<u>26,991,157</u>	<u>29,536,858</u>	<u>30,117,447</u>	<u>35,232,796</u>
NET POSITION:														
Invested in Capital Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted Net Position	7,968,346	10,660,050	12,836,797	11,948,485	13,349,040	11,085,951	9,143,525	6,218,762	4,403,893	1,831,028	1,578,812	1,119,646	539,057	952,392
Total net position	<u>\$7,968,346</u>	<u>\$10,660,050</u>	<u>\$12,836,797</u>	<u>\$11,948,485</u>	<u>\$13,349,040</u>	<u>\$11,085,951</u>	<u>\$9,143,525</u>	<u>\$6,218,762</u>	<u>\$4,403,893</u>	<u>\$1,831,028</u>	<u>\$1,578,812</u>	<u>\$1,119,646</u>	<u>\$539,057</u>	<u>\$952,392</u>

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 1989 - 2017

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>	<u>6/30/2007</u>	<u>6/30/2006</u>	<u>6/30/2005</u>	<u>6/30/2004</u>
OPERATING REVENUES:														
Premiums written and earned	\$19,512,075	\$18,453,082	\$18,733,586	\$19,047,659	\$20,069,732	\$19,021,345	\$17,536,964	\$16,204,245	\$15,940,392	\$14,423,939	\$13,937,375	\$15,253,805	\$14,826,661	\$12,368,040
Less: Reinsurance premiums	1,466,718	1,292,254	1,382,106	1,304,564	1,390,994	1,204,314	1,084,370	964,765	899,540	878,396	838,436	1,294,481	1,116,086	833,550
Total operating revenues	<u>18,045,357</u>	<u>17,160,828</u>	<u>17,351,480</u>	<u>17,743,095</u>	<u>18,678,738</u>	<u>17,817,031</u>	<u>16,452,594</u>	<u>15,239,480</u>	<u>15,040,852</u>	<u>13,545,543</u>	<u>13,098,939</u>	<u>13,959,324</u>	<u>13,710,575</u>	<u>11,534,490</u>
OPERATING EXPENSES:														
Claims paid	8,761,111	9,698,475	8,072,789	7,373,325	7,481,882	9,654,089	9,122,891	11,185,564	8,694,851	7,456,334	7,765,257	6,631,952	8,140,300	6,539,906
Increase (decrease) in gross unpaid claims	5,122,218	2,041,586	1,936,400	896,375	1,958,309	(1,780,025)	960,148	2,941,378	2,572,910	(311,530)	1,592,947	1,630,696	(2,034,096)	4,909,909
Reinsurance recoveries received	(70,846)	(135,610)	(30,066)	(92,230)	(435,456)	(745,935)	(621,419)	(1,356,575)	(95,006)	(50,770)	(47,269)	(96,568)	(9,765)	(10,771)
(Increase) decrease in ceded unpaid claims	(1,100,087)	90,924	34,539	(668,681)	455,142	128,920	10,183	(253,454)	(377,517)	50,553	(189,731)	(12,358)	3,684	(536,518)
Net claims	<u>12,712,396</u>	<u>11,695,375</u>	<u>10,013,662</u>	<u>7,508,789</u>	<u>9,459,877</u>	<u>7,257,049</u>	<u>9,471,803</u>	<u>12,516,913</u>	<u>10,795,238</u>	<u>7,144,588</u>	<u>9,121,204</u>	<u>8,153,722</u>	<u>6,100,123</u>	<u>10,902,525</u>
Direct expenses	1,880,211	1,744,876	1,770,018	1,957,987	1,717,634	1,462,930	1,481,646	1,384,699	1,513,955	1,109,347	813,019	888,091	877,523	758,933
General and administrative	2,594,866	2,478,700	2,530,056	2,444,507	2,478,161	2,310,781	2,136,575	2,094,776	2,079,692	1,914,976	2,050,467	1,882,069	1,854,525	1,603,432
Depreciation expense	41,285	36,385	53,344	70,590	60,734	50,836	36,188	35,293	29,972	32,054	34,957	46,718	61,208	63,159
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	4,516,362	4,259,961	4,353,418	4,473,084	4,256,529	3,824,547	3,654,409	3,514,768	3,623,619	3,056,377	2,898,443	2,816,878	2,793,256	2,425,524
Total operating expenses	<u>17,228,758</u>	<u>15,955,336</u>	<u>14,367,080</u>	<u>11,981,873</u>	<u>13,716,406</u>	<u>11,081,596</u>	<u>13,126,212</u>	<u>16,031,681</u>	<u>14,418,857</u>	<u>10,200,964</u>	<u>12,019,647</u>	<u>10,970,600</u>	<u>8,893,379</u>	<u>13,328,049</u>
Operating (loss) income	816,599	1,205,492	2,984,400	5,761,222	4,962,332	6,735,435	3,326,382	(792,201)	621,994	3,344,578	1,079,292	2,988,724	4,817,196	(1,793,559)
NON-OPERATING REVENUES:														
Net investment (loss) income	961,671	1,209,133	1,164,406	254,250	(155,426)	870,704	1,227,535	1,557,958	1,920,664	2,320,642	1,695,990	1,051,256	623,260	31,506
Other (loss) income	15,443	4,391	4,004	4,728	5,629	2,543	2,511	2,507	(3,245)	5,943	3,810	10,161	17,881	166
Total non-operating revenues, net	<u>977,114</u>	<u>1,213,524</u>	<u>1,168,410</u>	<u>258,978</u>	<u>(149,797)</u>	<u>873,247</u>	<u>1,230,046</u>	<u>1,560,465</u>	<u>1,917,419</u>	<u>2,326,585</u>	<u>1,699,800</u>	<u>1,061,417</u>	<u>641,141</u>	<u>31,672</u>
CHANGE IN NET POSITION	1,793,713	2,419,016	4,152,810	6,020,200	4,812,536	7,608,682	4,556,428	768,264	2,539,413	5,671,163	2,779,092	4,050,141	5,458,337	(1,761,887)
TOTAL NET POSITION, BEGINNING OF YEA	56,719,730	54,300,714	50,147,904	44,127,704	39,315,168	31,706,486	27,150,058	26,381,794	23,842,381	18,171,218	15,392,126	11,341,985	5,883,648	7,645,534
DISTRIBUTION TO MEMBERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET POSITION, END OF YEAR	<u>\$58,513,443</u>	<u>\$56,719,730</u>	<u>\$54,300,714</u>	<u>\$50,147,904</u>	<u>\$44,127,704</u>	<u>\$39,315,168</u>	<u>\$31,706,486</u>	<u>\$27,150,058</u>	<u>\$26,381,794</u>	<u>\$23,842,381</u>	<u>\$18,171,218</u>	<u>\$15,392,126</u>	<u>\$11,341,985</u>	<u>\$5,883,648</u>

Note: In March 1997, GASB issued GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, which requires certain investments be reported at fair value instead of at cost. Fiscal years later than 1997 reflect the new standards consistent with the audited financial statements. Historical accounting records prior to 1997 were not kept in accordance with these standards. Accordingly, periods prior to 1997 are not comparable with fiscal years 1998 through 2007. IMWCA will continue to prepare future financial information consistent with the new standards.

In fiscal year 2003, the Government Finance Officers Association suggested that depreciation expense be shown as a separate line item on the statement of operations. This has been restated for years 2002 to current, but prior year records were not kept in accordance and thus depreciation expense is included in the general and administrative line item.

(continued)

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 1989 - 2017

	<u>6/30/2003</u>	<u>6/30/2002</u>	<u>6/30/2001</u>	<u>6/30/2000</u>	<u>6/30/1999</u>	<u>6/30/1998</u>	<u>6/30/1997</u>	<u>6/30/1996</u>	<u>6/30/1995</u>	<u>6/30/1994</u>	<u>6/30/1993</u>	<u>6/30/1992</u>	<u>6/30/1991</u>	<u>6/30/1990</u>	<u>6/30/1989</u>
OPERATING REVENUES:															
Premiums written and earned	\$10,248,443	\$6,852,285	\$5,666,724	\$5,004,173	\$4,763,196	\$5,444,813	\$5,785,802	\$6,616,868	\$6,635,707	\$6,595,083	\$5,517,327	\$4,306,129	\$3,458,807	\$2,786,002	\$2,060,210
Less: Reinsurance premiums	623,738	215,521	137,363	115,211	190,495	194,433	227,776	380,701	446,506	437,029	354,755	312,481	266,829	175,506	133,281
Total operating revenues	<u>9,624,705</u>	<u>6,636,764</u>	<u>5,529,361</u>	<u>4,888,962</u>	<u>4,572,701</u>	<u>5,250,380</u>	<u>5,558,026</u>	<u>6,236,167</u>	<u>6,189,201</u>	<u>6,158,054</u>	<u>5,162,572</u>	<u>3,993,648</u>	<u>3,191,978</u>	<u>2,610,496</u>	<u>1,926,929</u>
OPERATING EXPENSES:															
Claims paid	5,795,760	5,257,547	4,707,784	3,569,409	3,718,834	3,229,964	3,408,658	3,061,856	3,581,926	2,555,647	2,750,764	1,827,394	1,648,999	1,601,129	1,103,233
Increase (decrease) in gross unpaid claims	2,044,961	2,302,468	1,543,806	(499,529)	1,653,374	(562,465)	(230,853)	(267,545)	567,350	94,967	1,126,431	641,969	369,762	614,052	(724,775)
Reinsurance recoveries received	(10,890)	(24,952)	(11,100)	(8,168)	(15,079)	(93,126)	(88,799)	(10,681)	(51,718)	(4,753)	(268,518)	(13,985)	(256,370)	0	0
(Increase) decrease in ceded unpaid claims	(58,361)	210,332	(315,322)	8,168	(4,923)	113,128	95,817	9,566	(13,455)	(3,248)	267,198	45,413	223,710	18,803	588,983
Net claims	<u>7,771,470</u>	<u>7,745,395</u>	<u>5,925,169</u>	<u>3,069,880</u>	<u>5,352,206</u>	<u>2,687,501</u>	<u>3,184,823</u>	<u>2,793,196</u>	<u>4,084,103</u>	<u>2,642,613</u>	<u>3,875,875</u>	<u>2,500,791</u>	<u>1,986,101</u>	<u>2,233,984</u>	<u>967,441</u>
Direct expenses	643,268	441,271	365,865	314,536	289,251	275,571	565,588	631,838	608,979	570,382	577,513	699,129	539,347	421,015	308,004
General and administrative	1,435,656	1,230,539	2,064,993	981,675	952,684	943,297	835,616	811,732	645,454	602,823	576,559	497,946	511,574	423,045	324,314
Depreciation expense	57,084	46,598	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	207,348	393,832	556,588	538,061	771,900	1,269,595	1,743,638	1,957,019	2,026,245
Other operating expenses	<u>2,136,008</u>	<u>1,718,408</u>	<u>2,430,858</u>	<u>1,296,211</u>	<u>1,241,935</u>	<u>1,218,868</u>	<u>1,608,552</u>	<u>1,837,402</u>	<u>1,811,021</u>	<u>1,711,266</u>	<u>1,925,972</u>	<u>2,466,670</u>	<u>2,794,559</u>	<u>2,801,079</u>	<u>2,658,563</u>
Total operating expenses	<u>9,907,478</u>	<u>9,463,803</u>	<u>8,356,027</u>	<u>4,366,091</u>	<u>6,594,141</u>	<u>3,906,369</u>	<u>4,793,375</u>	<u>4,630,598</u>	<u>5,895,124</u>	<u>4,353,879</u>	<u>5,801,847</u>	<u>4,967,461</u>	<u>4,780,660</u>	<u>5,035,063</u>	<u>3,626,004</u>
Operating (loss) income	(282,773)	(2,827,039)	(2,826,666)	522,871	(2,021,440)	1,344,011	764,651	1,605,569	294,077	1,804,175	(639,275)	(973,813)	(1,588,682)	(2,424,567)	(1,699,075)
NON-OPERATING REVENUES:															
Net investment (loss) income	308,258	476,103	1,131,021	1,056,694	1,018,440	908,014	1,148,376	1,287,351	1,520,792	768,690	891,491	1,432,979	2,169,271	2,011,232	2,503,618
Other (loss) income	6,958	9,236	18,899	8,751	2,445	11,064	41,909	31,843	0	0	0	0	0	0	0
Total non-operating revenues, net	<u>315,216</u>	<u>485,339</u>	<u>1,149,920</u>	<u>1,065,445</u>	<u>1,020,885</u>	<u>919,078</u>	<u>1,190,285</u>	<u>1,319,194</u>	<u>1,520,792</u>	<u>768,690</u>	<u>891,491</u>	<u>1,432,979</u>	<u>2,169,271</u>	<u>2,011,232</u>	<u>2,503,618</u>
CHANGE IN NET POSITION	32,443	(2,341,701)	(1,676,746)	1,588,316	(1,000,555)	2,263,089	1,954,936	2,924,763	1,814,869	2,572,865	252,216	459,166	580,589	(413,335)	804,543
TOTAL NET POSITION, BEGINNING OF YEA	7,968,346	10,660,050	12,836,797	11,948,485	13,349,040	11,085,951	9,131,015	6,218,762	4,403,893	1,831,028	1,578,812	1,119,646	539,057	952,392	147,849
DISTRIBUTION TO MEMBERS	(355,255)	(350,003)	(500,001)	(700,004)	(400,000)	-	-	-	-	-	-	-	-	-	-
TOTAL NET POSITION, END OF YEAR	<u>\$7,645,534</u>	<u>\$7,968,346</u>	<u>\$10,660,050</u>	<u>\$12,836,797</u>	<u>\$11,948,485</u>	<u>\$13,349,040</u>	<u>\$11,085,951</u>	<u>\$9,143,525</u>	<u>\$6,218,762</u>	<u>\$4,403,893</u>	<u>\$1,831,028</u>	<u>\$1,578,812</u>	<u>\$1,119,646</u>	<u>\$539,057</u>	<u>\$952,392</u>

Note: In March 1997, GASB issued GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, which requires certain investments be reported at fair value instead of at cost. Fiscal years later than 1997 reflect the new standards consistent with the audited financial statements. Historical accounting records prior to 1997 were not kept in accordance with these standards. Accordingly, periods prior to 1997 are not comparable with fiscal years 1998 through 2007. IMWCA will continue to prepare future financial information consistent with the new standards.

In fiscal year 2003, the Government Finance Officers Association suggested that depreciation expense be shown as a separate line item on the statement of operations. This has been restated for years 2002 to current, but prior year records were not kept in accordance and thus depreciation expense is included in the general and administrative line item.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Schedule of Components Extracted from Net Position
For the Years Ended June 30, 1998 - 2017

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2009</u>	<u>6/30/2008</u>
REVENUES:										
Net Premium	\$18,045,357	\$17,160,828	\$17,351,480	\$17,743,095	\$18,678,738	\$17,817,031	\$16,452,594	\$15,239,480	\$15,040,852	\$13,545,543
Investment (Loss) Income	961,671	1,209,133	1,164,406	254,250	(155,426)	870,704	1,227,535	1,557,958	1,920,664	2,320,642
Other (Loss) Income	15,443	4,391	4,004	4,728	5,629	2,543	2,511	2,507	(3,245)	5,943
Total Revenues	19,022,471	18,374,352	18,519,890	18,002,073	18,528,941	18,690,277	17,682,640	16,799,945	16,958,271	15,872,128
EXPENSES:										
Net Claims	12,712,396	11,695,375	10,013,662	7,508,789	9,459,877	7,257,049	9,471,803	12,516,913	10,795,238	7,144,588
Agent Commissions	1,152,043	1,129,128	1,124,980	1,152,699	1,199,322	1,130,403	1,029,845	952,206	944,250	848,468
Consultant Fees	26,281	16,082	76,147	61,322	48,474	27,620	39,063	52,342	35,910	27,846
Medical Bill Review	541,862	405,795	475,156	581,688	280,543	161,867	279,049	201,304	435,097	174,239
Telephonic Reporting Charges	170,933	170,746	156,642	188,032	175,218	159,480	161,716	164,899	116,811	75,835
Telephone	3,788	3,356	3,921	3,235	2,650	2,229	2,558	2,603	2,650	1,508
Accounting/Audit Expenses	189,840	204,562	174,097	160,149	178,743	142,449	143,015	175,381	137,692	134,055
Actuarial Services	20,000	24,630	23,821	30,726	23,471	21,910	27,000	26,505	24,254	34,801
Administrative Fees	1,618,500	1,552,500	1,461,000	1,446,000	1,548,000	1,377,000	1,260,000	1,260,000	1,242,000	1,160,000
Cash Management Fees	13,663	12,983	14,903	14,146	15,307	16,109	16,923	17,936	16,888	17,545
Insurance	4,287	4,401	4,178	4,382	4,474	4,463	4,529	2,648	2,165	2,070
Institutional Value	272,607	255,981	262,428	267,049	275,665	266,620	236,993	236,291	223,245	201,251
Legal Expenses	14,060	9,520	9,878	12,245	8,843	13,575	15,003	8,638	22,533	12,641
Loss Control Grants	3,000	57	3,710	-	-	-	-	-	-	3,988
Meeting Expense	5,196	5,495	5,083	4,640	6,078	6,532	6,155	4,384	5,269	3,661
Member Promotion	184,564	169,850	194,845	214,882	216,708	220,211	189,158	184,516	184,482	163,838
Member Training	36,342	32,924	25,000	27,900	20,100	22,500	22,500	22,500	-	-
Membership/Subscription	13,614	13,325	13,522	15,462	13,350	12,453	12,117	11,684	13,244	12,613
Office Expense	1,515	1,068	875	1,154	840	920	860	819	936	866
Postage	17,118	16,623	18,222	20,790	15,573	17,421	12,132	13,595	18,120	11,257
Printing	5,051	5,132	8,071	6,141	5,166	4,704	4,076	4,617	8,433	7,624
Supplies & Maintenance	107,430	101,183	130,051	103,917	80,649	82,267	72,048	70,046	69,653	67,235
Training & Development	13,169	15,104	15,155	11,785	14,160	11,608	11,468	9,342	8,673	8,060
Travel	60,214	73,131	98,320	74,465	62,482	71,367	72,043	57,129	78,420	52,644
Miscellaneous	-	-	69	(286)	(21)	3	(30)	90	2,922	2,278
Depreciation Expense	41,285	36,385	53,344	70,561	60,734	50,836	36,188	35,293	29,972	32,054
Total Expenses	17,228,758	15,955,336	14,367,080	11,981,873	13,716,406	11,081,596	13,126,212	16,031,681	14,418,857	10,200,965
Revenues in Excess (Deficit of Expenses)	1,793,713	2,419,016	4,152,810	6,020,200	4,812,535	7,608,682	4,556,428	768,264	2,539,414	5,671,163
NET POSITION:										
Beginning Net Position	56,719,730	54,300,714	50,147,904	44,127,704	39,315,169	31,706,487	27,150,059	26,381,795	23,842,381	18,171,218
Distribution to Members	-	-	-	-	-	-	-	-	-	-
Ending Net Position	\$58,513,443	\$56,719,730	\$54,300,714	\$50,147,904	\$44,127,704	\$39,315,169	\$31,706,487	\$27,150,059	\$26,381,795	\$23,842,381

The expense detail was not kept before FY 1998 and thus, is not shown here.

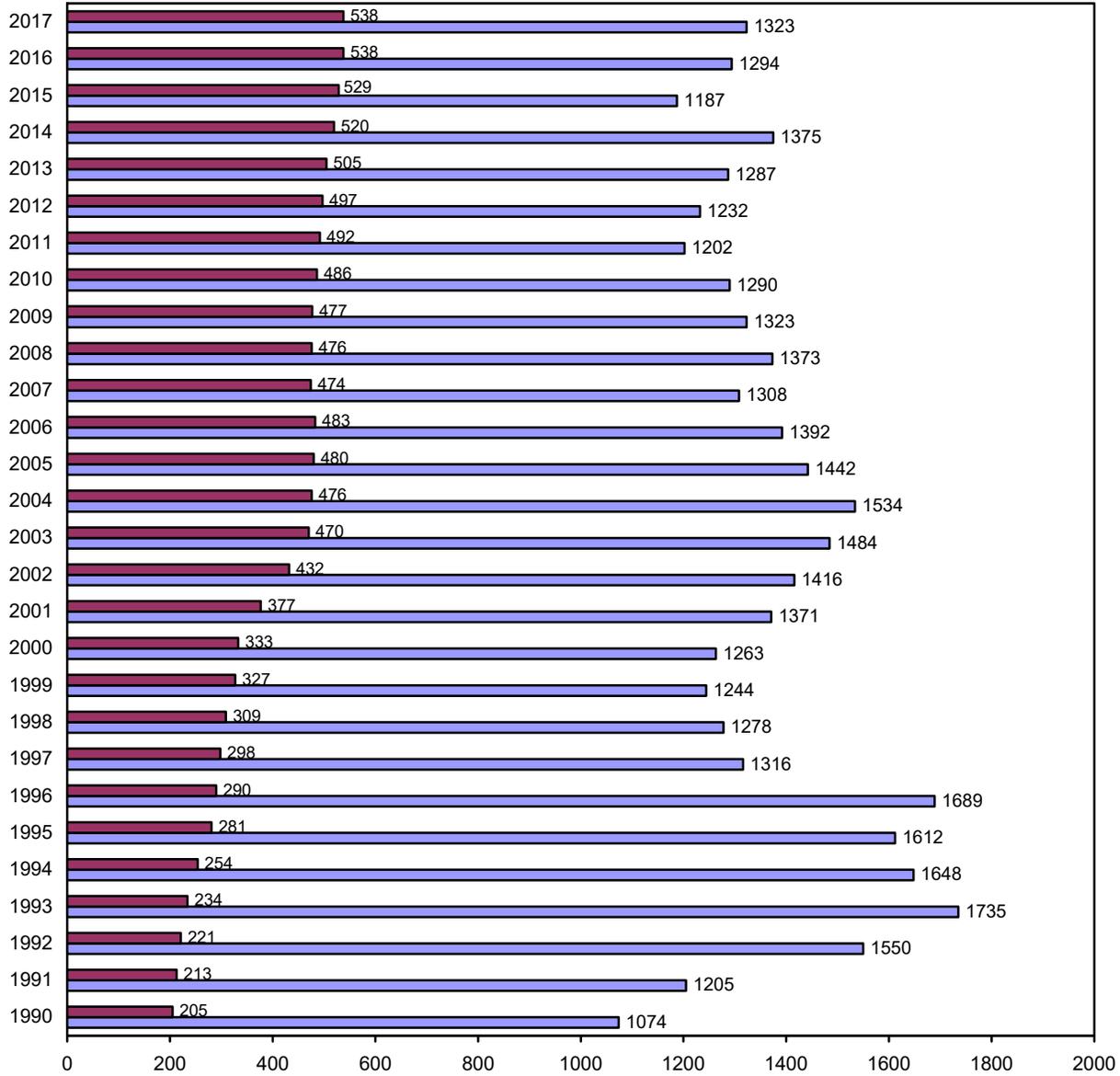
IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Comparative Schedule of Components Extracted from Net Position
For the Years Ended June 30, 1998 - 2017

	<u>6/30/2007</u>	<u>6/30/2006</u>	<u>6/30/2005</u>	<u>6/30/2004</u>	<u>6/30/2003</u>	<u>6/30/2002</u>	<u>6/30/2001</u>	<u>6/30/2000</u>	<u>6/30/1999</u>	<u>6/30/1998</u>
REVENUES:										
Net Premium	\$13,098,939	\$13,959,324	\$13,710,575	\$11,534,490	\$9,624,705	\$6,636,764	\$5,529,361	\$4,888,962	\$4,572,701	\$5,250,380
Investment (Loss) Income	1,695,990	1,051,256	623,260	31,506	308,258	476,103	1,131,021	1,056,694	1,018,440	908,014
Other (Loss) Income	3,810	10,161	17,881	166	6,958	9,236	18,899	8,751	2,445	11,064
Total Revenues	14,798,739	15,020,741	14,351,716	11,566,162	9,939,921	7,122,102	6,679,281	5,954,407	5,593,586	6,169,458
EXPENSES:										
Net Claims	9,121,204	8,153,722	6,100,123	10,902,525	7,771,470	7,745,395	5,925,169	3,069,880	5,352,206	2,687,501
Agent Commissions	812,552	887,763	875,676	733,812	616,357	415,494	342,482	294,234	269,699	221,084
Consultant Fees	45,331	34,908	81,249	65,820	36,774	64,687	49,237	30,225	41,404	166,058
Medical Bill Review	199,925	232,976	217,740	125,640	125,044	120,366	64,013	30,338	32,329	13,263
Telephonic Reporting Charges	5,000	-	-	-	-	-	-	-	-	-
Telephone	1,131	2,388	4,371	3,696	3,828	3,970	5,645	6,832	5,009	551
Accounting/Audit Expenses	169,820	129,657	99,982	107,521	84,842	60,728	58,660	51,222	55,595	68,880
Actuarial Services	27,813	29,251	41,526	33,220	50,658	14,782	12,685	11,362	45,510	25,222
Administrative Fees	1,040,000	927,000	869,596	779,496	717,000	656,000	623,996	592,800	525,996	447,100
Cash Management Fees	15,295	6,352	2,373	3,333	1,536	188	-	275	500	4,397
Insurance	3,570	3,393	3,600	3,682	3,336	2,910	3,098	3,261	3,338	3,693
Institutional Value	174,000	174,000	174,000	173,405	153,085	91,163	997,767	-	-	-
Legal Expenses	17,918	14,286	26,072	17,710	15,229	14,320	14,516	19,741	17,270	41,493
Loss Control Grants	3,000	1,828	4,840	3,000	3,337	5,639	-	-	-	-
Meeting Expense	4,075	3,781	1,424	8,405	5,192	4,146	3,784	1,865	14,551	14,836
Member Promotion	158,521	163,980	160,343	142,593	127,571	89,330	63,550	54,189	78,153	54,845
Member Training	-	-	-	-	-	-	-	-	-	-
Membership/Subscription	12,953	12,869	12,473	10,091	9,448	8,797	9,189	7,444	8,463	7,536
Office Expense	2,867	3,319	3,295	3,699	4,067	1,676	2,863	4,096	(3,767)	6,762
Postage	13,619	19,230	19,414	16,616	16,915	18,821	13,857	15,038	15,546	9,707
Printing	20,206	8,417	13,646	10,113	13,564	25,295	18,505	27,084	17,078	5,787
Supplies & Maintenance	65,320	62,118	65,094	75,637	40,085	17,529	61,814	41,907	45,419	44,694
Training & Development	17,546	6,712	10,815	6,696	6,046	14,686	15,096	7,168	10,049	5,652
Travel	52,731	45,300	43,380	37,171	42,687	38,244	36,851	45,214	27,808	27,701
Miscellaneous	293	632	1,139	1,009	2,323	3,039	(6,196)	15,762	2,850	21,261
Depreciation Expense	34,957	46,718	61,208	63,159	57,084	46,598	39,446	36,154	29,135	28,346
Total Expenses	12,019,647	10,970,600	8,893,379	13,328,049	9,907,478	9,463,803	8,356,027	4,366,091	6,594,141	3,906,369
Revenues in Excess (Deficit of Expenses)	2,779,092	4,050,141	5,458,337	(1,761,887)	32,443	(2,341,701)	(1,676,746)	1,588,316	(1,000,555)	2,263,089
NET POSITION:										
Beginning Net Position	15,392,126	11,341,985	5,883,648	7,645,534	7,968,346	10,660,050	12,836,797	11,948,485	13,349,040	11,085,951
Distribution to Members	-	-	-	-	(355,255)	(350,003)	(500,001)	(700,004)	(400,000)	-
Ending Net Position	\$18,171,218	\$15,392,126	\$11,341,985	\$5,883,648	\$7,645,534	\$7,968,346	\$10,660,050	\$12,836,797	\$11,948,485	\$13,349,040

The expense detail was not kept before FY 1998 and thus, is not shown here.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Claims Frequency Graphs (Without Events)
 As of June 30, 2017

Workers' Compensation – Combined

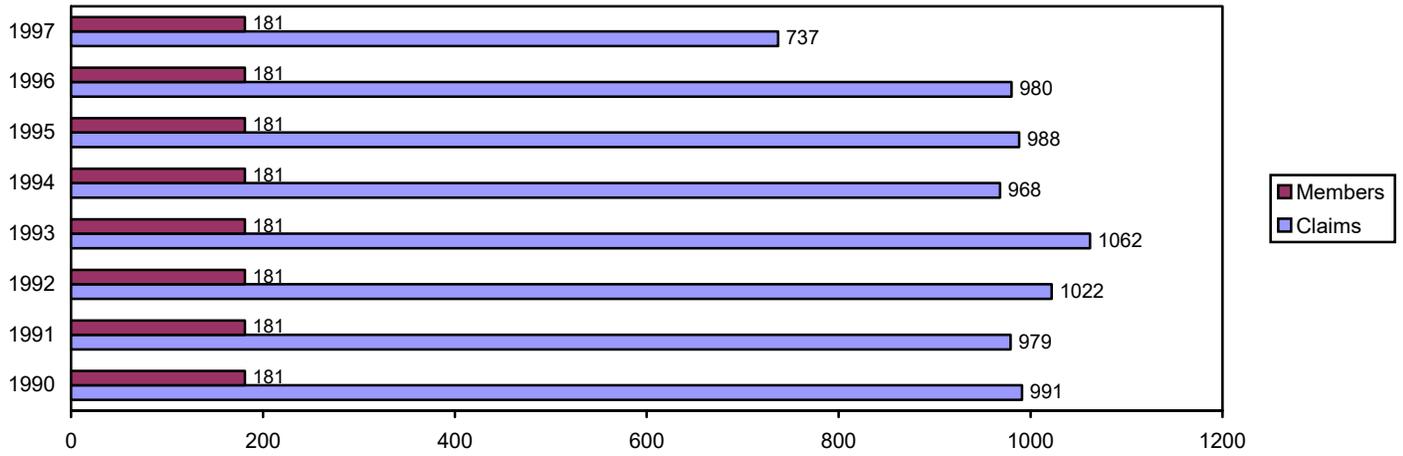


IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

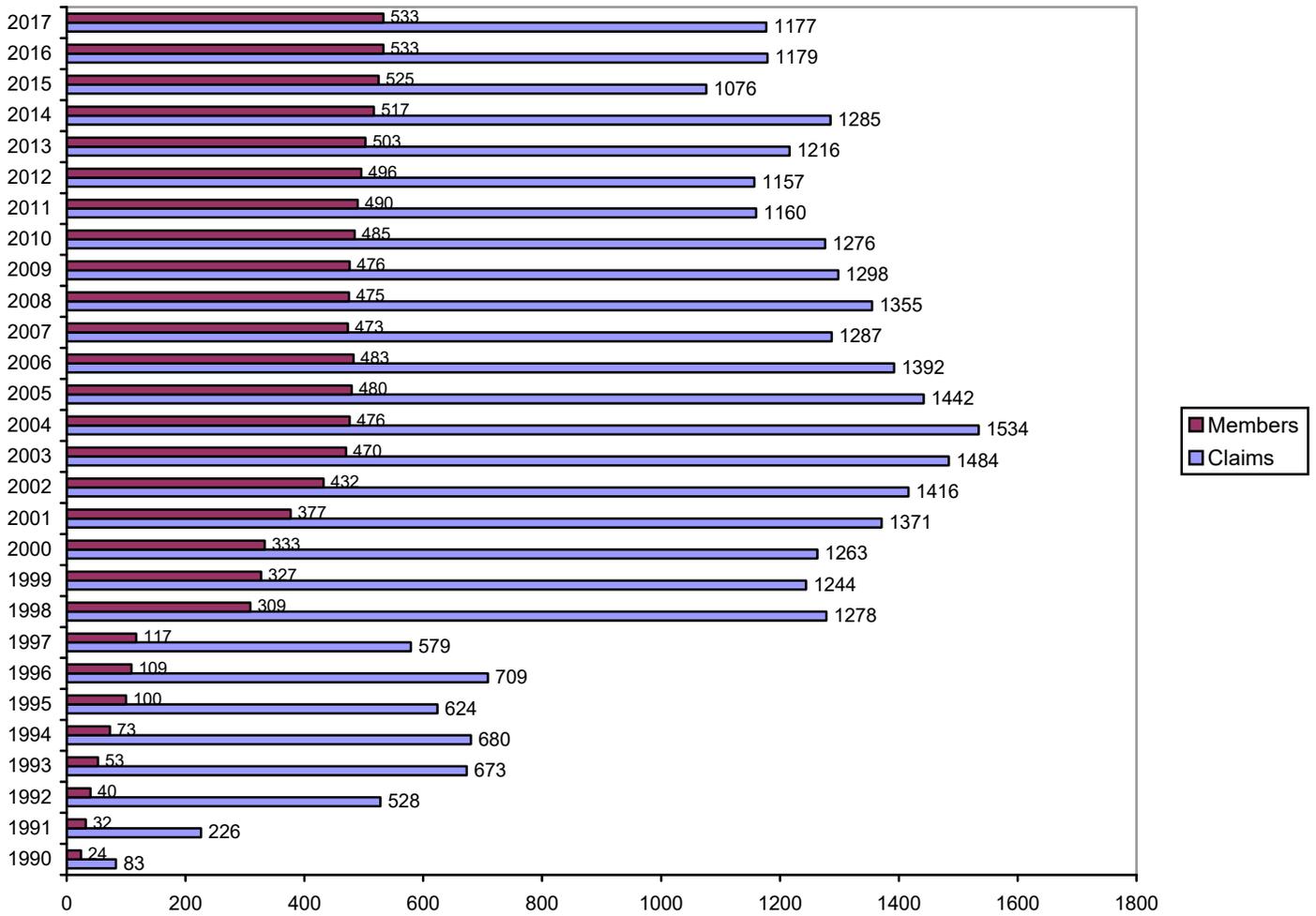
Claims Frequency Graphs (Without Events)

As of June 30, 2017

Workers' Compensation – Group B

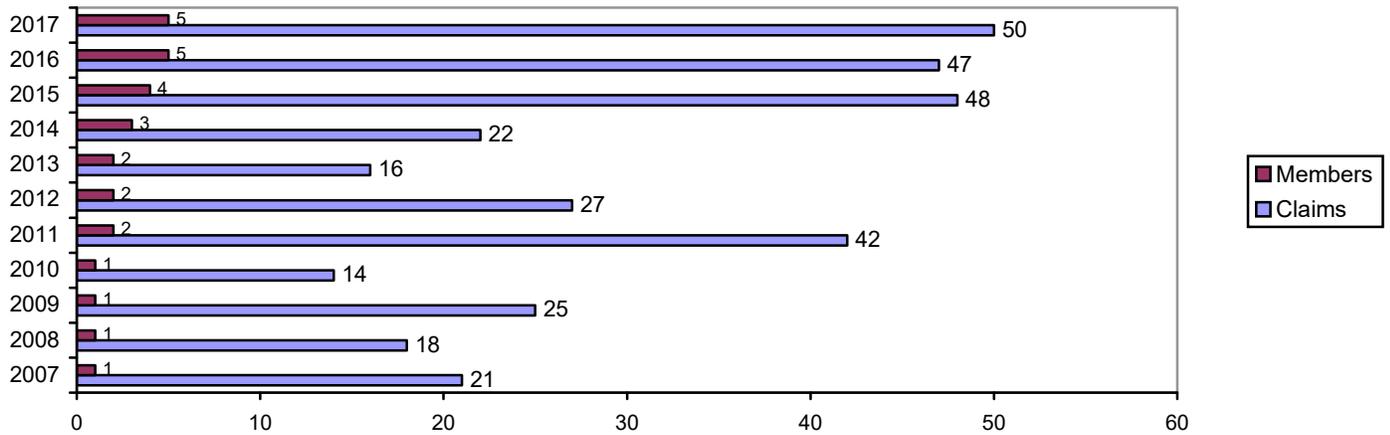


Workers' Compensation – Standard Group

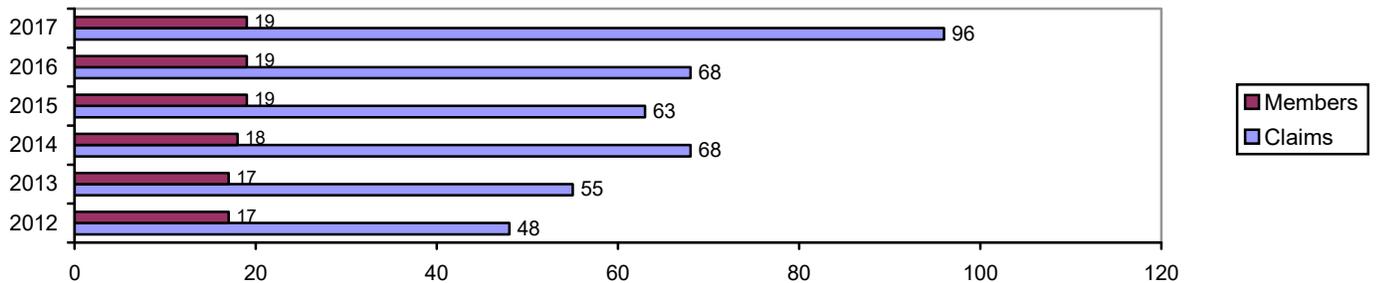


IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Claims Frequency Graphs (Without Events)
 As of June 30, 2017

Workers' Compensation – Large Deductible Group



Endorsement – Chapter 411 Group



*In fiscal year 1997, Group B members became members of the Standard Group.

*In fiscal year 2001, a claims software conversion was completed.

*In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

*In fiscal year 2012, IMWCA began tracking Chapter 411 claims separately. The claims of the Chapter 411 group add into the total combined claims. The number of members for Chapter 411 does not add into the total members. All Chapter 411 members also purchase workers compensation coverage with IMWCA so counting the Chapter 411 members in the total would be duplicating those members.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Paid Losses

Claim Year	Evaluation (as of) Date																
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05
1982-1989	\$2,643,168	\$3,410,911	\$3,857,382	\$4,107,703	\$4,384,159	\$4,460,579	\$4,602,612	\$4,612,519	\$4,579,022	\$4,620,306	\$4,631,405	\$4,700,731	\$4,712,175	\$4,723,065	\$4,733,839	\$4,751,861	\$4,751,861
1990	--	821,045	1,316,016	1,498,995	1,644,669	1,680,122	1,740,003	1,739,859	1,753,793	1,753,847	1,753,847	1,753,847	1,753,847	1,753,792	1,753,792	1,753,792	1,754,069
1991	--	--	719,398	1,117,375	1,382,050	1,531,054	1,674,326	1,677,654	1,684,150	1,695,216	1,706,409	1,813,447	1,813,447	1,813,447	1,815,519	1,815,519	1,815,519
1992	--	--	--	997,162	2,013,009	2,393,498	2,702,429	2,987,628	3,007,779	3,025,631	3,050,215	3,129,558	3,131,861	3,295,070	3,295,802	3,297,059	3,297,763
1993	--	--	--	--	1,046,028	1,808,480	2,369,968	2,505,228	2,770,042	2,905,977	2,926,981	2,954,724	3,006,015	3,077,684	3,108,427	3,221,613	3,462,234
1994	--	--	--	--	--	1,147,075	2,274,898	2,742,394	2,904,225	3,037,362	3,078,639	3,097,181	3,114,743	3,171,251	3,185,708	3,196,091	3,337,308
1995	--	--	--	--	--	--	1,222,146	2,203,875	2,643,006	2,897,357	3,013,691	3,071,365	3,073,764	3,077,066	3,080,706	3,092,661	3,092,661
1996	--	--	--	--	--	--	--	883,652	1,917,338	2,331,788	2,721,780	2,787,450	2,834,994	2,878,804	2,880,040	2,880,062	2,880,062
1997	--	--	--	--	--	--	--	--	1,373,968	2,567,155	2,922,809	3,142,534	3,267,756	3,289,813	3,309,200	3,316,790	3,317,969
1998	--	--	--	--	--	--	--	--	--	1,021,464	2,272,968	2,821,913	3,000,497	3,157,332	3,182,629	3,221,238	3,230,652
1999	--	--	--	--	--	--	--	--	--	--	1,495,936	2,667,230	3,531,473	4,306,856	4,510,211	4,723,105	5,140,176
2000	--	--	--	--	--	--	--	--	--	--	--	1,247,746	3,069,881	3,739,773	3,995,990	4,185,853	4,445,971
2001	--	--	--	--	--	--	--	--	--	--	--	--	1,585,247	3,224,846	4,152,455	4,613,646	5,183,986
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	1,645,122	3,175,587	4,049,394	4,318,799
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,769,761	5,231,021	6,494,506
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,139,703	4,084,852
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3,021,269
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$2,643,168	\$4,231,956	\$5,892,796	\$7,721,234	\$10,469,915	\$13,020,809	\$16,586,382	\$19,352,810	\$22,633,323	\$25,856,103	\$29,574,680	\$33,187,726	\$37,895,702	\$43,153,924	\$48,949,666	\$55,489,410	\$63,629,657

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Paid Losses

Claim Year	Loss Payments During:																
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05
1982-1989	\$2,643,168	\$767,743	\$446,471	\$250,321	\$276,456	\$76,420	\$142,033	\$9,907	(\$33,497)	\$41,283	\$11,100	\$69,326	\$11,444	\$10,890	\$10,773	\$18,024	(\$1)
1990	--	821,045	494,971	182,979	145,674	35,453	59,880	(144)	13,934	54	0	0	0	(55)	0	0	277
1991	--	--	719,398	397,977	264,675	149,005	143,271	3,329	6,496	11,067	11,192	107,038	0	0	2,071	0	0
1992	--	--	--	997,162	1,015,847	380,489	308,931	285,199	20,151	17,852	24,584	79,343	2,303	163,209	731	1,257	704
1993	--	--	--	--	1,046,028	762,452	561,488	135,260	264,814	135,935	21,004	27,743	51,291	71,669	30,743	113,186	240,621
1994	--	--	--	--	--	1,147,075	1,127,823	467,496	161,831	133,137	41,277	18,542	17,562	56,508	14,457	10,383	141,217
1995	--	--	--	--	--	--	1,222,146	981,729	439,131	254,352	116,333	57,674	2,399	3,302	3,640	11,955	(0)
1996	--	--	--	--	--	--	--	883,652	1,033,686	414,450	389,992	65,670	47,544	43,810	1,235	22	0
1997	--	--	--	--	--	--	--	--	1,373,968	1,193,187	355,654	219,725	125,222	22,057	19,387	7,589	1,179
1998	--	--	--	--	--	--	--	--	--	1,021,464	1,251,504	548,945	178,584	156,835	25,296	38,609	9,414
1999	--	--	--	--	--	--	--	--	--	--	1,495,936	1,171,294	864,243	775,383	203,355	212,894	417,071
2000	--	--	--	--	--	--	--	--	--	--	--	1,247,746	1,822,135	669,891	256,217	189,863	260,118
2001	--	--	--	--	--	--	--	--	--	--	--	--	1,585,247	1,639,599	927,609	461,191	570,340
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	1,645,122	1,530,465	873,807	269,405
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,769,761	2,461,260	1,263,485
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,139,703	1,945,149
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3,021,269
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$2,643,168	\$1,588,788	\$1,660,840	\$1,828,438	\$2,748,681	\$2,550,894	\$3,565,573	\$2,766,428	\$3,280,513	\$3,222,781	\$3,718,576	\$3,613,046	\$4,707,975	\$5,258,222	\$5,795,742	\$6,539,745	\$8,140,246

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Paid Losses

Claim Year	Evaluation (as of) Date											
	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
1982-1989	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861
1990	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069	1,754,069
1991	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559
1992	3,298,323	3,298,891	3,300,009	3,301,276	3,302,463	3,303,840	3,305,173	3,307,345	3,308,664	3,308,664	3,308,664	3,308,664
1993	3,482,921	3,489,843	3,501,151	3,546,040	3,559,447	3,565,671	3,566,061	3,566,061	3,566,061	3,566,061	3,566,061	3,566,061
1994	3,338,969	3,343,461	3,344,201	3,344,201	3,352,537	3,352,537	3,416,081	3,447,669	3,401,294	3,402,073	3,402,276	3,404,910
1995	3,092,661	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750
1996	2,880,062	2,880,505	2,880,505	2,880,505	2,880,505	2,880,505	2,884,349	2,889,743	2,892,744	2,892,744	2,893,864	2,893,864
1997	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953
1998	3,391,008	3,408,926	3,414,076	3,418,535	3,423,891	3,429,247	3,432,388	3,435,066	3,435,478	3,436,714	3,439,186	3,440,474
1999	5,233,753	5,350,511	5,369,446	5,397,878	5,512,053	5,528,656	5,544,214	5,560,543	5,579,108	5,608,900	5,647,242	5,686,619
2000	4,488,723	4,727,002	4,726,985	4,730,945	4,730,945	4,730,945	4,730,945	4,731,165	4,731,165	4,644,739	4,644,739	4,644,739
2001	5,538,178	5,628,663	5,649,940	5,651,163	5,674,869	5,675,316	5,676,461	5,676,750	5,677,004	5,677,257	5,677,511	5,677,765
2002	4,579,874	5,194,021	5,348,216	5,424,602	5,451,343	5,637,301	5,720,825	5,792,779	5,814,667	5,853,755	5,887,280	5,914,480
2003	6,908,357	7,116,753	7,205,624	7,235,011	7,509,662	7,810,039	7,840,972	7,843,404	7,848,056	7,855,955	7,863,419	7,863,419
2004	4,705,293	5,164,852	5,265,729	5,303,788	5,407,945	5,421,031	5,424,043	5,425,037	5,428,926	5,455,156	5,459,352	5,463,907
2005	5,121,724	6,255,760	6,811,824	7,139,812	7,191,820	7,314,017	7,491,665	7,622,762	7,669,547	7,365,780	7,408,199	7,427,347
2006	2,562,434	4,534,584	6,139,521	6,521,285	7,120,776	7,203,941	7,482,378	7,492,851	7,505,979	7,556,968	7,557,544	7,558,197
2007	--	2,897,523	5,057,827	6,189,627	6,868,761	7,231,259	7,435,926	7,779,718	7,814,824	7,843,430	8,230,057	8,235,196
2008	--	--	2,736,935	5,391,360	6,566,671	6,842,170	6,899,803	6,965,388	7,028,856	7,037,348	7,041,579	7,041,579
2009	--	--	--	3,979,027	9,189,647	10,691,622	12,134,142	12,874,187	13,209,178	13,367,982	13,437,143	13,518,005
2010	--	--	--	--	2,892,706	6,063,328	7,601,791	8,221,394	8,644,065	9,124,219	9,832,657	9,863,706
2011	--	--	--	--	--	3,078,693	5,480,418	6,407,612	6,593,876	6,851,447	7,127,731	7,190,410
2012	--	--	--	--	--	--	3,341,533	5,421,488	6,523,893	7,481,128	7,825,034	8,035,174
2013	--	--	--	--	--	--	--	2,430,085	4,307,992	5,195,431	5,928,745	6,273,723
2014	--	--	--	--	--	--	--	--	3,282,998	5,930,024	7,102,454	8,006,690
2015	--	--	--	--	--	--	--	--	--	2,881,389	6,141,622	8,124,252
2016	--	--	--	--	--	--	--	--	--	--	2,613,278	4,994,046
2017	--	--	--	--	--	--	--	--	--	--	--	2,663,524
Total	\$70,261,681	\$78,023,448	\$85,484,143	\$94,187,206	\$105,368,191	\$114,492,270	\$124,146,360	\$131,628,241	\$139,001,568	\$147,074,356	\$156,772,832	\$165,533,943

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Paid Losses

Claim Year	Loss Payments During:												Total	
	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17		
1982-1989	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$4,751,861
1990	0	0	0	0	0	0	0	0	0	0	0	0	0	\$1,754,069
1991	(0)	0	0	0	0	0	0	5,040	0	0	0	0	0	\$1,820,559
1992	560	568	1,118	1,267	1,187	1,377	1,333	2,173	1,319	0	0	0	0	\$3,308,664
1993	20,687	6,922	11,308	44,888	13,408	6,223	391	0	0	0	0	0	0	\$3,566,061
1994	1,661	4,492	741	0	8,336	0	63,544	31,588	(46,376)	779	203	2,633	0	\$3,404,910
1995	0	89	0	0	0	0	0	0	0	0	0	0	0	\$3,092,750
1996	(0)	444	0	0	0	0	3,843	5,394	3,001	0	1,119	0	0	\$2,893,864
1997	(16)	0	0	0	0	0	0	0	0	0	0	0	0	\$3,317,953
1998	160,356	17,918	5,150	4,458	5,356	5,356	3,142	2,678	412	1,236	2,472	1,288	0	\$3,440,474
1999	93,577	116,758	18,936	28,432	114,175	16,604	15,558	16,329	18,565	29,792	38,342	39,376	0	\$5,686,619
2000	42,752	238,279	(17)	3,960	0	0	0	220	0	(86,426)	0	0	0	\$4,644,739
2001	354,192	90,486	21,277	1,222	23,706	447	1,145	289	254	253	253	254	0	\$5,677,765
2002	261,075	614,147	154,195	76,387	26,741	185,958	83,524	71,955	21,888	39,088	33,525	27,200	0	\$5,914,480
2003	413,851	208,396	88,871	29,387	274,651	300,377	30,933	2,432	4,652	7,899	7,464	0	0	\$7,863,419
2004	620,441	459,559	100,877	38,059	104,157	13,086	3,012	994	3,889	26,230	4,197	4,554	0	\$5,463,907
2005	2,100,455	1,134,036	556,064	327,988	52,008	122,197	177,648	131,097	46,785	(303,767)	42,420	19,148	0	\$7,427,347
2006	2,562,434	1,972,150	1,604,937	381,763	599,491	83,165	278,437	10,474	13,128	50,989	576	653	0	\$7,558,197
2007	--	2,897,523	2,160,304	1,131,800	679,134	362,498	204,667	343,792	35,106	28,606	386,628	5,139	0	\$8,235,196
2008	--	--	2,736,935	2,654,424	1,175,311	275,499	57,632	65,585	63,468	8,492	4,231	0	0	\$7,041,579
2009	--	--	--	3,979,027	5,210,620	1,501,975	1,442,519	740,045	334,991	158,804	69,161	80,863	0	\$13,518,005
2010	--	--	--	--	2,892,706	3,170,623	1,538,463	619,603	422,671	480,153	708,438	31,049	0	\$9,863,706
2011	--	--	--	--	--	3,078,693	2,401,724	927,194	186,264	257,571	276,284	62,679	0	\$7,190,410
2012	--	--	--	--	--	--	3,341,533	2,079,954	1,102,405	957,235	343,907	210,140	0	\$8,035,174
2013	--	--	--	--	--	--	--	2,430,085	1,877,907	887,439	733,314	344,977	0	\$6,273,723
2014	--	--	--	--	--	--	--	--	3,282,998	2,647,026	1,172,431	904,235	0	\$8,006,690
2015	--	--	--	--	--	--	--	--	--	2,881,389	3,260,233	1,982,630	0	\$8,124,252
2016	--	--	--	--	--	--	--	--	--	--	2,613,278	2,380,767	0	\$4,994,046
2017	--	--	--	--	--	--	--	--	--	--	--	2,663,524	0	\$2,663,524
Total	\$6,632,024	\$7,761,767	\$7,460,695	\$8,703,063	\$11,180,985	\$9,124,079	\$9,654,089	\$7,481,882	\$7,373,326	\$8,072,789	\$9,698,476	\$8,761,111	\$165,533,943	

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATIONSSOCIATION
 Loss Development through June 30, 2017
 Case Reserves

Claim Year	Evaluation (as of) Date														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$609,157	\$887,426	\$1,123,929	\$1,173,534	\$1,310,136	\$1,379,427	\$1,398,528	\$2,504,228	\$41,744	\$34,434	\$45,849	\$30,582	\$19,692	\$8,801	\$15,717
1990	--	3,823	38,723	99,511	119,526	132,144	139,752	145,534	0	0	0	0	0	0	0
1991	--	--	486	49,711	78,516	92,494	93,347	205,039	112,156	91,333	80,268	0	0	0	0
1992	--	--	--	12,103	41,085	42,931	66,084	221,861	146,065	144,593	170,495	56,631	59,235	14,774	15,043
1993	--	--	--	--	7,571	8,171	10,062	753,348	442,461	168,384	194,391	164,778	198,538	222,137	187,115
1994	--	--	--	--	--	5,755	21,864	506,423	341,557	222,213	184,711	169,183	171,362	159,116	213,308
1995	--	--	--	--	--	--	24,933	910,941	532,578	263,706	181,397	33,792	38,357	46,727	44,662
1996	--	--	--	--	--	--	--	1,963,420	921,069	456,837	160,692	42,099	32,857	21,934	65,113
1997	--	--	--	--	--	--	--	--	1,816,987	727,181	349,034	176,528	58,274	35,830	40,876
1998	--	--	--	--	--	--	--	--	--	1,696,770	1,276,731	625,331	553,074	449,731	411,057
1999	--	--	--	--	--	--	--	--	--	--	2,808,584	1,357,099	1,436,007	1,171,296	951,772
2000	--	--	--	--	--	--	--	--	--	--	--	2,045,592	1,092,252	983,989	456,029
2001	--	--	--	--	--	--	--	--	--	--	--	--	2,498,568	2,509,605	1,394,025
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	2,384,063	1,614,869
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3,574,014
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$609,157	\$891,249	\$1,163,139	\$1,334,859	\$1,556,835	\$1,660,921	\$1,754,569	\$7,210,794	\$4,354,617	\$3,805,451	\$5,452,152	\$4,701,615	\$6,158,217	\$8,008,004	\$8,983,601

IOWA MUNICIPALITIES WORKERS' COMPENSATIONSSOCIATION
 Loss Development through June 30, 2017
 Case Reserves

Claim Year	Claims Reserve Changes During:														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$609,157	\$278,269	\$236,503	\$49,605	\$136,602	\$69,291	\$19,101	\$1,105,700	(\$2,462,484)	(\$7,310)	\$11,415	(\$15,267)	(\$10,890)	(\$10,891)	\$6,916
1990	--	3,823	34,900	60,787	20,015	12,619	7,608	5,783	(145,534)	0	0	0	0	0	0
1991	--	--	486	49,225	28,805	13,977	853	111,692	(92,883)	(20,822)	(11,066)	(80,268)	0	0	0
1992	--	--	--	12,103	28,982	1,845	23,154	155,776	(75,796)	(1,471)	25,901	(113,864)	2,604	(44,461)	269
1993	--	--	--	--	7,571	600	1,891	743,286	(310,887)	(274,077)	26,007	(29,613)	33,760	23,598	(35,021)
1994	--	--	--	--	--	5,755	16,109	484,560	(164,866)	(119,344)	(37,502)	(15,528)	2,179	(12,245)	54,192
1995	--	--	--	--	--	--	24,933	886,008	(378,363)	(268,872)	(82,309)	(147,605)	4,565	8,370	(2,064)
1996	--	--	--	--	--	--	--	1,963,420	(1,042,351)	(464,232)	(296,145)	(118,593)	(9,243)	(10,922)	43,179
1997	--	--	--	--	--	--	--	--	1,816,987	(1,089,806)	(378,148)	(172,506)	(118,254)	(22,444)	5,046
1998	--	--	--	--	--	--	--	--	--	1,696,770	(420,039)	(651,400)	(72,257)	(103,343)	(38,674)
1999	--	--	--	--	--	--	--	--	--	--	2,808,584	(1,451,486)	78,909	(264,711)	(219,524)
2000	--	--	--	--	--	--	--	--	--	--	--	2,045,592	(953,340)	(108,263)	(527,960)
2001	--	--	--	--	--	--	--	--	--	--	--	--	2,498,568	11,037	(1,115,580)
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	2,384,063	(769,194)
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3,574,014
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$609,157	\$282,092	\$271,890	\$171,720	\$221,976	\$104,087	\$93,648	\$5,456,225	(\$2,856,177)	(\$549,162)	\$1,646,698	(\$750,538)	\$1,456,602	\$1,849,787	\$975,597

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATIONSSOCIATION
 Loss Development through June 30, 2017
 Case Reserves

Claim Year	Evaluation (as of) Date													
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	32,750	34,006	54,506	54,506	54,506	54,506	54,506	54,506	54,506	54,506	54,506	54,506	54,506	0
1991	0	0	0	0	0	0	0	825	0	0	0	0	0	0
1992	1,902	13,698	13,137	12,569	11,063	9,767	8,549	7,118	5,764	3,575	2,256	0	0	0
1993	347,747	87,627	66,922	93,912	82,418	37,995	110,237	9,077	9,077	50	50	50	50	50
1994	202,925	6,321	5,001	80,875	80,135	80,135	71,537	71,537	305,293	273,007	270,185	269,066	268,846	266,728
1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	2,200	0	0	0	0	947	0	10,422	0	0	0	0
1997	0	26,795	0	0	0	0	0	0	0	0	0	0	0	0
1998	610,520	56,824	34,668	22,750	17,600	13,142	7,786	23,930	20,788	18,110	17,698	16,462	13,990	12,703
1999	899,810	453,840	383,577	386,354	605,240	418,729	275,931	262,821	242,023	230,621	206,428	176,936	138,553	99,176
2000	420,015	223,679	107,063	5,001	5,001	5,001	5,001	5,001	100	100	100	0	0	0
2001	1,720,615	527,886	172,403	88,266	175,753	174,646	172,727	116,742	1,875	8,200	7,891	7,582	7,273	6,955
2002	1,131,486	1,339,721	1,046,554	587,540	468,043	497,933	484,595	379,417	423,066	383,862	281,902	214,836	179,662	154,262
2003	2,791,788	1,021,712	792,183	414,468	390,248	421,841	193,428	71,959	98,742	96,309	92,011	17,130	9,667	100
2004	4,534,337	1,405,670	551,612	321,943	270,094	236,084	225,548	68,762	66,115	58,802	110,950	30,395	26,199	19,140
2005	--	3,393,861	2,117,699	1,186,324	824,893	749,028	861,406	742,077	595,557	362,836	1,056,198	1,009,152	966,490	933,994
2006	--	--	3,292,984	2,362,956	1,100,211	921,644	646,837	823,112	221,350	220,976	164,926	18,107	14,548	13,869
2007	--	--	--	3,390,229	1,742,523	1,008,639	1,101,476	777,129	910,810	668,903	585,544	650,468	272,511	263,160
2008	--	--	--	--	3,390,126	1,661,634	673,225	116,685	74,085	73,037	39,085	33,209	21,854	100
2009	--	--	--	--	--	4,141,660	2,472,312	2,060,357	1,706,312	1,289,898	999,809	1,036,384	955,706	678,180
2010	--	--	--	--	--	--	3,246,631	1,873,126	1,477,228	975,864	658,751	697,983	496,232	573,600
2011	--	--	--	--	--	--	--	3,693,961	1,672,636	863,063	886,221	1,038,640	874,038	814,649
2012	--	--	--	--	--	--	--	--	2,380,477	1,832,669	1,082,219	353,184	227,500	212,013
2013	--	--	--	--	--	--	--	--	--	3,670,742	1,858,444	750,125	538,234	605,538
2014	--	--	--	--	--	--	--	--	--	--	3,717,725	1,641,790	1,496,239	1,091,637
2015	--	--	--	--	--	--	--	--	--	--	--	4,367,991	2,381,090	1,482,578
2016	--	--	--	--	--	--	--	--	--	--	--	--	3,267,117	1,930,846
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	7,412,404
Total	\$12,693,894	\$8,591,640	\$8,640,508	\$9,007,693	\$9,217,852	\$10,432,383	\$10,611,731	\$11,159,089	\$10,265,803	\$11,095,550	\$12,092,899	\$12,383,998	\$12,210,303	\$16,571,680

IOWA MUNICIPALITIES WORKERS' COMPENSATIONSSOCIATION
Loss Development through June 30, 2017
Case Reserves

Claim Year	Claims Reserve Changes During:														
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	Total
1982-1989	(\$15,716)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	32,750	1,256	20,500	0	0	0	0	0	0	0	0	0	0	(54,506)	\$0
1991	0	0	0	0	0	0	0	825	(825)	0	0	0	0	0	\$0
1992	(13,140)	11,796	(561)	(568)	(1,505)	(1,296)	(1,219)	(1,431)	(1,354)	(2,189)	(1,319)	(2,256)	0	0	(\$0)
1993	160,631	(260,119)	(20,705)	26,990	(11,494)	(44,423)	72,243	(101,160)	0	(9,027)	0	0	0	0	\$50
1994	(10,383)	(196,604)	(1,320)	75,874	(741)	0	(8,598)	0	233,756	(32,286)	(2,822)	(1,119)	(220)	(2,118)	\$266,728
1995	(44,662)	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
1996	(65,113)	0	2,200	(2,200)	0	0	0	947	(947)	10,422	(10,422)	0	0	0	\$0
1997	(40,876)	26,794	(26,795)	0	0	0	0	0	0	0	0	0	0	0	\$0
1998	199,463	(553,696)	(22,156)	(11,918)	(5,150)	(4,458)	(5,356)	16,144	(3,142)	(2,678)	(412)	(1,236)	(2,472)	(1,288)	\$12,703
1999	(51,962)	(445,970)	(70,263)	2,777	218,885	(186,511)	(142,799)	(13,110)	(20,798)	(11,402)	(24,192)	(29,492)	(38,384)	(39,376)	\$99,176
2000	(36,015)	(196,336)	(116,616)	(102,062)	0	0	0	0	(4,901)	0	0	(100)	0	0	\$0
2001	326,589	(1,192,729)	(355,483)	(84,137)	87,486	(1,107)	(1,919)	(55,985)	(114,867)	6,325	(309)	(309)	(309)	(319)	\$6,955
2002	(483,383)	208,235	(293,167)	(459,014)	(119,497)	29,890	(13,338)	(105,179)	43,649	(39,204)	(101,960)	(67,066)	(35,174)	(25,401)	\$154,262
2003	(782,226)	(1,770,076)	(229,529)	(377,714)	(24,221)	31,593	(228,413)	(121,468)	26,782	(2,432)	(4,299)	(74,880)	(7,464)	(9,567)	\$100
2004	4,534,337	(3,128,667)	(854,058)	(229,669)	(51,849)	(34,010)	(10,535)	(156,786)	(2,648)	(7,313)	52,148	(80,554)	(4,197)	(7,058)	\$19,140
2005	--	3,393,861	(1,276,162)	(931,375)	(361,432)	(75,865)	112,378	(119,329)	(146,521)	(232,721)	693,363	(47,046)	(42,662)	(32,497)	\$933,994
2006	--	--	3,292,984	(930,028)	(1,262,745)	(178,567)	(274,807)	176,275	(601,761)	(374)	(56,050)	(146,819)	(3,560)	(678)	\$13,869
2007	--	--	--	3,390,229	(1,647,705)	(733,885)	92,837	(324,347)	133,681	(241,907)	(83,359)	64,925	(377,957)	(9,351)	\$263,160
2008	--	--	--	--	3,390,126	(1,728,492)	(988,409)	(556,539)	(42,600)	(1,049)	(33,952)	(5,876)	(11,355)	(21,754)	\$100
2009	--	--	--	--	--	4,141,660	(1,669,348)	(411,955)	(354,045)	(416,414)	(290,089)	36,575	(80,678)	(277,527)	\$678,180
2010	--	--	--	--	--	--	3,246,631	(1,373,505)	(395,898)	(501,364)	(317,113)	39,232	(201,751)	77,369	\$573,600
2011	--	--	--	--	--	--	--	3,693,961	(2,021,325)	(809,573)	23,158	152,419	(164,601)	(59,390)	\$814,649
2012	--	--	--	--	--	--	--	--	2,380,477	(547,808)	(750,450)	(729,035)	(125,684)	(15,488)	\$212,013
2013	--	--	--	--	--	--	--	--	--	3,670,742	(1,812,298)	(1,108,319)	(211,891)	67,304	\$605,538
2014	--	--	--	--	--	--	--	--	--	--	3,717,725	(2,075,935)	(145,551)	(404,602)	\$1,091,637
2015	--	--	--	--	--	--	--	--	--	--	--	4,367,991	(1,986,901)	(898,512)	\$1,482,578
2016	--	--	--	--	--	--	--	--	--	--	--	--	3,267,117	(1,336,270)	\$1,930,846
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	7,412,404	\$7,412,404
Total	\$3,710,293	(\$4,102,254)	\$48,869	\$367,184	\$210,159	\$1,214,531	\$179,348	\$547,358	(\$893,286)	\$829,747	\$997,349	\$291,099	(\$173,695)	\$4,361,377	\$16,571,680

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	Evaluation (as of) Date														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$3,252,324	\$4,298,337	\$4,981,311	\$5,281,237	\$5,694,295	\$5,840,005	\$6,001,139	\$7,116,747	\$4,620,765	\$4,654,739	\$4,677,254	\$4,731,312	\$4,731,867	\$4,731,867	\$4,749,556
1990	--	824,868	1,354,739	1,598,506	1,764,195	1,812,266	1,879,755	1,885,393	1,753,793	1,753,847	1,753,847	1,753,847	1,753,847	1,753,792	1,753,792
1991	--	--	719,884	1,167,086	1,460,566	1,623,548	1,767,672	1,882,693	1,796,306	1,786,549	1,786,676	1,813,447	1,813,447	1,813,447	1,815,519
1992	--	--	--	1,009,265	2,054,095	2,436,429	2,768,513	3,209,489	3,153,841	3,170,224	3,220,709	3,186,188	3,191,096	3,309,844	3,310,844
1993	--	--	--	--	1,053,599	1,816,652	2,380,030	3,258,576	3,212,502	3,074,361	3,121,372	3,119,502	3,204,554	3,299,821	3,295,542
1994	--	--	--	--	--	1,152,830	2,296,762	3,248,818	3,245,782	3,259,575	3,263,350	3,266,363	3,286,105	3,330,368	3,399,016
1995	--	--	--	--	--	--	1,247,079	3,114,816	3,175,583	3,161,063	3,195,087	3,105,157	3,112,121	3,123,793	3,125,368
1996	--	--	--	--	--	--	--	2,847,072	2,838,407	2,788,625	2,882,472	2,829,549	2,867,852	2,900,739	2,945,153
1997	--	--	--	--	--	--	--	--	3,190,954	3,294,336	3,271,843	3,319,062	3,326,030	3,325,643	3,350,077
1998	--	--	--	--	--	--	--	--	--	2,718,264	3,549,698	3,447,244	3,553,572	3,607,064	3,593,686
1999	--	--	--	--	--	--	--	--	--	--	4,304,521	4,024,330	4,967,480	5,478,152	5,461,984
2000	--	--	--	--	--	--	--	--	--	--	--	3,293,338	4,162,134	4,723,762	4,452,019
2001	--	--	--	--	--	--	--	--	--	--	--	--	4,083,815	5,734,451	5,546,480
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	4,029,185	4,790,456
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6,343,775
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$3,252,324	\$5,123,204	\$7,055,935	\$9,056,093	\$12,026,750	\$14,681,730	\$18,340,951	\$26,563,604	\$26,987,933	\$29,661,584	\$35,026,829	\$37,889,339	\$44,053,919	\$51,161,928	\$57,933,267

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	Incremental Losses Reported During:														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$3,252,324	\$1,046,012	\$682,975	\$299,926	\$413,058	\$145,710	\$161,134	\$1,115,608	(\$2,495,982)	\$33,974	\$22,515	\$54,058	\$555	\$0	\$17,689
1990	--	824,868	529,871	243,766	165,689	48,072	67,488	5,639	(131,600)	54	0	0	0	(55)	0
1991	--	--	719,884	447,202	293,480	162,982	144,124	115,020	(86,387)	(9,757)	127	26,771	0	0	2,071
1992	--	--	--	1,009,265	1,044,830	382,334	332,085	440,976	(55,648)	16,383	50,486	(34,521)	4,908	118,747	1,000
1993	--	--	--	--	1,053,599	763,052	563,379	878,546	(46,074)	(138,141)	47,011	(1,870)	85,053	95,266	(4,279)
1994	--	--	--	--	--	1,152,830	1,143,932	952,056	(3,036)	13,793	3,775	3,013	19,742	44,263	68,649
1995	--	--	--	--	--	--	1,867,737	60,767	(14,520)	34,024	(89,930)	6,964	11,672	1,576	
1996	--	--	--	--	--	--	2,847,072	(8,665)	(49,782)	93,847	(52,923)	38,303	32,887	44,414	
1997	--	--	--	--	--	--	--	3,190,954	103,382	(22,493)	47,219	6,968	(386)	24,434	
1998	--	--	--	--	--	--	--	--	2,718,264	831,434	(102,454)	106,328	53,492	(13,378)	
1999	--	--	--	--	--	--	--	--	--	4,304,521	(280,191)	943,150	510,672	(16,169)	
2000	--	--	--	--	--	--	--	--	--	--	3,293,338	868,796	561,629	(271,743)	
2001	--	--	--	--	--	--	--	--	--	--	--	4,083,815	1,650,636	(187,970)	
2002	--	--	--	--	--	--	--	--	--	--	--	--	4,029,185	761,271	
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	6,343,775	
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total	\$3,252,324	\$1,870,880	\$1,932,730	\$2,000,159	\$2,970,657	\$2,654,981	\$3,659,221	\$8,222,653	\$424,329	\$2,673,649	\$5,365,247	\$2,862,510	\$6,164,580	\$7,108,008	\$6,771,340

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	Evaluation (as of) Date													
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
1982-1989	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861	\$4,751,861
1990	1,786,542	1,788,075	1,808,575	1,808,575	1,808,575	1,808,575	1,808,575	1,808,575	1,808,575	1,808,575	1,808,575	1,808,575	1,808,575	1,754,069
1991	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,815,519	1,816,344	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559	1,820,559
1992	3,298,961	3,311,461	3,311,460	3,311,460	3,311,072	3,311,043	3,311,011	3,310,957	3,310,936	3,310,920	3,310,920	3,308,664	3,308,664	3,308,664
1993	3,569,360	3,549,861	3,549,843	3,583,755	3,583,569	3,584,035	3,669,685	3,574,748	3,575,138	3,566,111	3,566,111	3,566,111	3,566,111	3,566,111
1994	3,399,016	3,343,629	3,343,969	3,424,336	3,424,336	3,424,336	3,424,074	3,424,074	3,721,374	3,720,676	3,671,479	3,671,139	3,671,122	3,671,638
1995	3,092,661	3,092,661	3,092,661	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750	3,092,750
1996	2,880,062	2,880,062	2,882,262	2,880,505	2,880,505	2,880,505	2,880,505	2,881,452	2,884,349	2,900,165	2,892,744	2,892,744	2,893,864	2,893,864
1997	3,316,790	3,344,764	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953	3,317,953
1998	3,831,758	3,287,477	3,425,677	3,431,677	3,431,677	3,431,677	3,431,677	3,453,177	3,453,177	3,453,177	3,453,177	3,453,177	3,453,177	3,453,177
1999	5,622,915	5,594,016	5,617,330	5,736,865	5,974,686	5,816,607	5,787,983	5,791,477	5,786,237	5,791,164	5,785,537	5,785,836	5,785,795	5,785,795
2000	4,605,867	4,669,650	4,595,786	4,732,003	4,731,986	4,735,946	4,735,946	4,735,946	4,731,045	4,731,265	4,731,265	4,644,739	4,644,739	4,644,739
2001	6,334,261	5,711,873	5,710,581	5,716,929	5,825,693	5,825,808	5,847,596	5,792,058	5,678,336	5,684,950	5,684,895	5,684,840	5,684,784	5,684,720
2002	5,180,880	5,658,519	5,626,428	5,781,561	5,816,259	5,922,536	5,935,939	6,016,718	6,143,891	6,176,641	6,096,569	6,068,591	6,066,942	6,068,741
2003	8,022,809	7,516,219	7,700,539	7,531,221	7,595,871	7,656,852	7,703,090	7,881,998	7,939,714	7,939,714	7,940,066	7,873,085	7,873,085	7,863,519
2004	6,674,040	5,490,522	5,256,905	5,486,795	5,535,823	5,539,872	5,633,493	5,489,793	5,490,158	5,483,839	5,539,875	5,485,551	5,485,551	5,483,047
2005	--	6,413,130	7,236,423	7,442,084	7,636,716	7,888,840	8,053,226	8,056,094	8,087,222	7,985,597	8,725,745	8,374,932	8,374,690	8,361,341
2006	--	--	5,855,418	6,897,540	7,239,732	7,442,929	7,767,613	8,027,052	7,703,728	7,713,828	7,670,905	7,575,075	7,572,092	7,572,066
2007	--	--	--	6,287,752	6,800,350	7,198,266	7,970,236	8,008,388	8,346,736	8,448,621	8,400,368	8,493,898	8,502,568	8,498,356
2008	--	--	--	--	6,127,062	7,052,994	7,239,896	6,958,856	6,973,888	7,038,425	7,067,941	7,070,557	7,063,434	7,041,679
2009	--	--	--	--	--	8,120,686	11,661,959	12,751,980	13,840,454	14,164,085	14,208,987	14,404,366	14,392,849	14,196,185
2010	--	--	--	--	--	--	6,139,336	7,936,454	9,079,019	9,197,258	9,302,816	9,822,201	10,328,888	10,437,306
2011	--	--	--	--	--	--	--	6,772,654	7,153,054	7,270,675	7,480,097	7,890,087	8,001,769	8,005,059
2012	--	--	--	--	--	--	--	--	5,722,010	7,254,157	7,834,312	7,834,312	8,052,534	8,247,187
2013	--	--	--	--	--	--	--	--	--	6,100,827	6,166,436	5,945,556	6,466,979	6,879,261
2014	--	--	--	--	--	--	--	--	--	--	7,000,723	7,571,814	8,598,693	9,098,327
2015	--	--	--	--	--	--	--	--	--	--	--	7,249,381	8,522,712	9,606,830
2016	--	--	--	--	--	--	--	--	--	--	--	--	5,880,395	6,924,892
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	10,075,929
Total	\$68,183,304	\$72,219,299	\$78,899,189	\$87,031,141	\$94,701,995	\$104,619,589	\$115,979,922	\$125,651,359	\$134,412,163	\$142,723,792	\$151,094,467	\$159,458,354	\$168,983,135	\$182,105,624

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Losses (Paid Losses Plus Case Reserves)

Claim Year	Incremental Losses Reported During:															Total
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17		
1982-1989	\$2,306	(\$0)	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$4,751,861	
1990	32,750	1,533	20,500	0	0	0	0	0	0	0	0	0	0	(54,506)	\$1,754,069	
1991	0	0	(0)	0	0	0	0	825	4,215	0	0	0	0	0	\$1,820,559	
1992	(11,883)	12,501	(1)	0	(388)	(29)	(32)	(54)	(21)	(17)	0	(2,256)	0	0	\$3,308,664	
1993	273,818	(19,499)	(18)	33,912	(186)	466	85,650	(94,937)	391	(9,027)	0	0	0	0	\$3,566,111	
1994	0	(55,388)	340	80,366	0	0	(262)	0	297,300	(698)	(49,197)	(339)	(17)	516	\$3,671,638	
1995	(32,707)	(0)	0	89	0	0	0	0	0	0	0	0	0	0	\$3,092,750	
1996	(65,091)	0	2,200	(1,756)	0	0	0	947	2,896	15,816	(7,420)	0	1,119	0	\$2,893,864	
1997	(33,287)	27,974	(26,811)	0	0	0	0	0	0	0	0	0	0	0	\$3,317,953	
1998	238,073	(544,281)	138,200	6,000	0	0	0	21,500	0	0	0	0	0	0	\$3,453,177	
1999	160,932	(28,899)	23,314	119,535	237,821	(158,079)	(28,624)	3,494	(5,240)	4,927	(5,628)	300	(42)	0	\$5,785,795	
2000	153,848	63,783	(73,864)	136,217	(17)	3,960	0	0	(4,901)	220	0	(86,526)	0	0	\$4,644,739	
2001	787,781	(622,388)	(1,292)	6,349	108,764	115	21,787	(55,538)	(113,723)	6,614	(55)	(55)	(55)	(64)	\$5,684,720	
2002	390,424	477,639	(32,091)	155,133	34,698	106,277	13,403	80,779	127,173	32,750	(80,072)	(27,979)	(1,648)	1,799	\$6,068,741	
2003	1,679,034	(506,590)	184,320	(169,318)	64,650	60,980	46,238	178,908	57,715	0	353	(66,981)	0	(9,567)	\$7,863,519	
2004	6,674,040	(1,183,518)	(233,617)	229,890	49,028	4,049	93,621	(143,700)	365	(6,319)	56,037	(54,324)	0	(2,504)	\$5,483,047	
2005	--	6,413,130	823,293	205,661	194,632	252,124	164,386	2,868	31,127	(101,624)	740,148	(350,813)	(242)	(13,349)	\$8,361,341	
2006	--	--	5,855,418	1,042,122	342,192	203,197	324,684	259,440	(323,324)	10,100	(42,923)	(95,830)	(2,984)	(25)	\$7,572,066	
2007	--	--	--	6,287,752	512,599	397,915	771,971	38,152	338,349	101,885	(48,253)	93,531	8,670	(4,213)	\$8,498,356	
2008	--	--	--	--	6,127,062	925,932	186,902	(281,040)	15,032	64,537	29,517	2,616	(7,124)	(21,754)	\$7,041,679	
2009	--	--	--	--	--	8,120,686	3,541,273	1,090,021	1,088,474	323,631	44,902	195,379	(11,517)	(196,664)	\$14,196,185	
2010	--	--	--	--	--	--	6,139,336	1,797,118	1,142,565	118,239	105,558	519,385	506,687	108,418	\$10,437,306	
2011	--	--	--	--	--	--	--	6,772,654	380,399	117,621	209,422	409,990	111,682	3,290	\$8,005,059	
2012	--	--	--	--	--	--	--	--	5,722,010	1,532,146	351,955	228,200	218,222	194,653	\$8,247,187	
2013	--	--	--	--	--	--	--	--	--	6,100,827	65,609	(220,880)	521,423	412,282	\$6,879,261	
2014	--	--	--	--	--	--	--	--	--	--	7,000,723	571,091	1,026,879	499,634	\$9,098,327	
2015	--	--	--	--	--	--	--	--	--	--	--	7,249,381	1,273,331	1,084,118	\$9,606,830	
2016	--	--	--	--	--	--	--	--	--	--	--	--	5,880,395	1,044,497	\$6,924,892	
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	10,075,929	\$10,075,929	
Total	\$10,250,037	\$4,035,995	\$6,679,890	\$8,131,951	\$7,670,854	\$9,917,594	\$11,360,333	\$9,671,437	\$8,760,804	\$8,311,629	\$8,370,675	\$8,363,887	\$9,524,781	\$13,122,489	\$182,105,624	

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Reported Claim Counts

Claim Year	Evaluation (as of) Date													
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02
1982-1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,702	4,702	4,702	4,702	4,702	4,697	4,697
1990	--	N/A	N/A	N/A	N/A	N/A	N/A	1,073	1,074	1,074	1,074	1,074	1,074	1,074
1991	--	--	N/A	N/A	N/A	N/A	N/A	1,205	1,205	1,205	1,205	1,205	1,205	1,205
1992	--	--	--	N/A	N/A	N/A	N/A	1,549	1,549	1,549	1,549	1,549	1,549	1,549
1993	--	--	--	--	N/A	N/A	N/A	1,735	1,735	1,735	1,735	1,735	1,735	1,735
1994	--	--	--	--	--	N/A	N/A	1,646	1,647	1,647	1,647	1,647	1,648	1,648
1995	--	--	--	--	--	--	N/A	1,603	1,610	1,610	1,612	1,612	1,612	1,612
1996	--	--	--	--	--	--	--	1,496	1,685	1,689	1,689	1,689	1,689	1,689
1997	--	--	--	--	--	--	--	--	1,233	1,311	1,315	1,316	1,317	1,317
1998	--	--	--	--	--	--	--	--	--	1,180	1,277	1,278	1,278	1,278
1999	--	--	--	--	--	--	--	--	--	--	1,156	1,236	1,244	1,244
2000	--	--	--	--	--	--	--	--	--	--	--	1,144	1,213	1,263
2001	--	--	--	--	--	--	--	--	--	--	--	--	1,294	1,367
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	1,325
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	0	0	0	0	0	0	0	15,009	16,440	17,702	18,961	20,187	21,555	23,003

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff four claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Reported Claim Counts

Claim Year	Evaluation (as of) Date														
	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
1982-1989	4,697	4,697	4,697	4,697	4,697	4,697	4,697	4,697	4,697	4,697	4,697	4,697	4,697	4,697	4,697
1990	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074
1991	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
1992	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550
1993	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735
1994	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648
1995	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612
1996	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
1997	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,316	1,316	1,316	1,316	1,316	1,316	1,316
1998	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278
1999	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244
2000	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263
2001	1,370	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371
2002	1,408	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
2003	1,402	1,473	1,482	1,482	1,482	1,482	1,483	1,483	1,483	1,483	1,483	1,484	1,484	1,484	1,484
2004	--	1,438	1,528	1,533	1,533	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534
2005	--	--	1,368	1,439	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442
2006	--	--	--	1,334	1,389	1,390	1,391	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392
2007	--	--	--	--	1,275	1,305	1,306	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308
2008	--	--	--	--	--	1,329	1,361	1,372	1,374	1,373	1,373	1,373	1,373	1,373	1,373
2009	--	--	--	--	--	--	1,296	1,320	1,322	1,323	1,324	1,323	1,323	1,323	1,323
2010	--	--	--	--	--	--	--	1,124	1,287	1,288	1,288	1,289	1,289	1,290	1,290
2011	--	--	--	--	--	--	--	--	1,178	1,197	1,201	1,201	1,201	1,202	1,202
2012	--	--	--	--	--	--	--	--	--	1,193	1,227	1,230	1,231	1,232	1,232
2013	--	--	--	--	--	--	--	--	--	--	1,242	1,282	1,286	1,287	1,287
2014	--	--	--	--	--	--	--	--	--	--	--	1,343	1,371	1,374	1,375
2015	--	--	--	--	--	--	--	--	--	--	--	--	1,156	1,186	1,187
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	1,265	1,294
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,323
Total	24,492	26,010	27,477	28,887	30,220	31,581	32,912	34,074	35,418	36,631	37,912	39,299	40,488	41,790	43,144

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff four claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Paid Losses: Group B

Claim Year	Evaluation (as of) Date														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$500,744	\$942,795	\$1,232,429	\$1,329,626	\$1,490,962	\$1,501,973	\$1,501,976	\$1,501,976	\$1,501,976	\$1,501,976	\$1,501,976	\$1,501,976	\$1,074,669	\$1,074,669	\$1,074,669
1990	--	619,923	1,074,245	1,214,061	1,359,698	1,393,209	1,452,881	1,452,906	1,466,840	1,466,894	1,466,894	1,466,894	1,466,894	1,466,894	1,466,894
1991	--	--	619,352	973,867	1,173,546	1,247,328	1,366,778	1,354,785	1,355,110	1,355,110	1,355,187	1,355,187	1,355,187	1,355,187	1,357,258
1992	--	--	--	707,434	1,331,441	1,527,685	1,738,550	1,982,330	1,987,153	1,987,153	1,987,153	1,987,153	1,987,153	1,987,153	1,987,153
1993	--	--	--	--	762,300	1,158,226	1,436,173	1,502,618	1,679,107	1,723,711	1,729,076	1,731,474	1,735,331	1,737,649	1,739,971
1994	--	--	--	--	--	715,499	1,451,996	1,606,524	1,678,825	1,773,837	1,776,929	1,784,372	1,788,153	1,788,426	1,792,639
1995	--	--	--	--	--	--	607,448	1,132,669	1,369,878	1,541,265	1,585,132	1,625,210	1,627,364	1,631,325	1,634,965
1996	--	--	--	--	--	--	--	494,968	927,158	1,075,857	1,157,975	1,169,088	1,214,418	1,219,355	1,220,590
1997	--	--	--	--	--	--	--	--	873,495	1,784,394	2,002,051	2,057,583	2,089,266	2,110,789	2,130,093
Total	\$500,744	\$1,562,718	\$2,926,026	\$4,224,987	\$6,117,947	\$7,543,920	\$9,555,802	\$11,028,777	\$12,839,542	\$14,210,198	\$14,562,373	\$14,678,937	\$14,338,437	\$14,371,447	\$14,404,232

Claim Year	Loss Payments During:														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$500,744	\$442,051	\$289,634	\$97,197	\$161,336	\$11,011	\$3	\$0	(\$0)	\$0	\$0	\$0	(\$427,307)	\$0	\$0
1990	--	619,923	454,322	139,816	145,637	33,511	59,672	25	13,934	54	0	(0)	0	0	0
1991	--	--	619,352	354,514	199,679	73,782	119,450	(11,993)	325	0	77	0	(0)	0	2,071
1992	--	--	--	707,434	624,007	196,244	210,865	243,780	4,823	0	0	(0)	0	0	0
1993	--	--	--	--	762,300	395,926	277,947	66,446	176,489	44,604	5,365	2,398	3,857	2,318	2,322
1994	--	--	--	--	--	715,499	736,497	154,528	72,300	95,012	3,093	7,443	3,781	273	4,213
1995	--	--	--	--	--	--	607,448	525,221	237,209	171,387	43,868	40,079	2,155	3,959	3,640
1996	--	--	--	--	--	--	--	494,968	432,190	148,699	82,117	11,113	45,330	4,936	1,235
1997	--	--	--	--	--	--	--	--	873,495	910,899	217,657	55,532	31,683	21,523	19,304
Total	\$500,744	\$1,061,974	\$1,363,309	\$1,298,961	\$1,892,960	\$1,425,973	\$2,011,882	\$1,472,975	\$1,810,765	\$1,370,655	\$352,175	\$116,565	(\$340,500)	\$33,009	\$32,786

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Paid Losses: Group B

Claim Year	Evaluation (as of) Date													
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
1982-1989	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669
1990	1,466,894	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171	1,467,171
1991	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298
1992	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190
1993	1,744,246	1,746,111	1,747,966	1,749,988	1,752,298	1,753,561	1,753,561	1,753,768	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159
1994	1,792,639	1,792,639	1,792,639	1,797,131	1,797,871	1,797,871	1,806,207	1,806,207	1,869,751	1,901,339	1,903,198	1,903,978	1,904,181	1,906,814
1995	1,646,920	1,646,920	1,646,920	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009
1996	1,220,612	1,220,612	1,220,612	1,221,056	1,221,056	1,221,056	1,221,056	1,221,056	1,224,899	1,224,954	1,224,992	1,224,992	1,224,992	1,224,992
1997	2,137,682	2,138,861	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845
Total	\$14,428,110	\$14,431,431	\$14,433,270	\$14,440,317	\$14,443,368	\$14,444,631	\$14,452,967	\$14,453,173	\$14,525,992	\$14,557,635	\$14,559,532	\$14,560,311	\$14,560,514	\$14,563,148

Claim Year	Loss Payments During:														Total
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
1982-1989	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,074,669
1990	0	277	0	0	0	0	0	0	0	0	0	0	0	0	\$1,467,171
1991	0	(0)	0	0	0	0	0	0	5,040	0	0	0	0	0	\$1,362,298
1992	37	(0)	0	0	0	0	0	0	0	0	0	0	0	0	\$1,987,190
1993	4,274	1,865	1,855	2,022	2,310	1,263	0	207	391	0	0	0	0	0	\$1,754,159
1994	0	0	0	4,492	741	0	8,336	0	63,544	31,588	1,859	779	203	2,633	\$1,906,814
1995	11,955	0	0	89	0	0	0	0	0	0	0	0	0	0	\$1,647,009
1996	22	0	0	444	0	0	0	0	3,843	55	38	0	0	0	\$1,224,992
1997	7,589	1,179	(16)	0	0	0	0	0	0	0	0	0	0	0	\$2,138,845
Total	\$23,878	\$3,321	\$1,839	\$7,048	\$3,051	\$1,263	\$8,336	\$207	\$72,818	\$31,643	\$1,896	\$779	\$203	\$2,633	\$14,563,148

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Case Reserves: Group B

Claim Year	Evaluation (as of) Date														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$1,323	\$45,651	\$142,883	\$163,550	\$178,949	\$248,240	\$249,240	\$248,240	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	--	3,823	38,346	83,155	103,170	112,284	119,892	125,674	0	0	0	0	0	0	0
1991	--	--	486	49,711	76,122	90,100	90,139	90,767	0	0	0	0	0	0	0
1992	--	--	--	11,675	40,658	42,284	55,991	95,999	0	0	0	0	0	0	1,000
1993	--	--	--	--	6,714	7,289	9,140	426,706	211,862	73,235	30,882	26,614	35,757	34,196	20,095
1994	--	--	--	--	--	433	7,283	202,414	113,261	50,670	45,514	41,195	0	598	75,487
1995	--	--	--	--	--	--	19,267	444,119	272,240	151,567	75,595	3,580	8,347	16,716	44,662
1996	--	--	--	--	--	--	--	1,009,864	339,889	120,113	64,925	14,411	11,452	21,934	65,113
1997	--	--	--	--	--	--	--	--	1,241,732	427,988	173,872	98,188	55,756	35,830	40,876
Total	\$1,323	\$49,474	\$181,715	\$308,091	\$405,613	\$500,630	\$550,952	\$2,643,783	\$2,178,984	\$823,573	\$390,788	\$183,988	\$111,311	\$109,274	\$247,233

Claim Year	Claims Reserve Changes During:														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$1,323	\$44,328	\$97,232	\$20,667	\$15,399	\$69,291	\$1,000	(\$1,000)	(\$248,240)	\$0	\$0	\$0	\$0	\$0	\$0
1990	--	3,823	34,523	44,809	20,015	9,114	7,608	5,782	(125,674)	0	0	0	0	0	0
1991	--	--	486	49,225	26,411	13,978	39	628	(90,767)	0	0	0	0	0	0
1992	--	--	--	11,675	28,983	1,626	13,707	40,008	(95,999)	0	0	0	0	0	1,000
1993	--	--	--	--	6,714	575	1,851	417,566	(214,844)	(138,627)	(42,354)	(4,267)	9,143	(1,561)	(14,101)
1994	--	--	--	--	--	433	6,850	195,131	(89,153)	(62,591)	(5,156)	(4,319)	(41,195)	598	74,889
1995	--	--	--	--	--	--	19,267	424,852	(171,879)	(120,673)	(75,972)	(72,015)	4,767	8,370	27,946
1996	--	--	--	--	--	--	--	1,009,864	(669,975)	(219,776)	(55,188)	(50,514)	(2,959)	10,482	43,179
1997	--	--	--	--	--	--	--	--	1,241,732	(813,744)	(254,116)	(75,684)	(42,432)	(19,926)	5,046
Total	\$1,323	\$48,151	\$132,241	\$126,376	\$97,522	\$95,017	\$50,322	\$2,092,831	(\$464,799)	(\$1,355,411)	(\$432,786)	(\$206,799)	(\$72,677)	(\$2,037)	\$137,959

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Case Reserves: Group B

Claim Year	Evaluation (as of) Date													
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	32,750	34,006	54,506	54,506	54,506	54,506	54,506	54,506	54,506	54,506	54,506	54,506	54,506	0
1991	0	0	0	0	0	0	0	825	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	19,124	16,834	14,911	12,845	10,512	9,234	9,234	9,027	9,027	0	0	0	0	0
1994	75,487	0	0	75,850	75,110	75,110	66,512	66,512	305,193	272,907	270,185	269,066	268,846	266,728
1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	2,200	0	0	0	0	947	0	0	0	0	0	0
1997	0	26,795	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$127,360	\$77,635	\$71,617	\$143,201	\$140,127	\$138,849	\$130,251	\$131,816	\$368,726	\$327,412	\$324,690	\$323,572	\$323,352	\$266,728

Claim Year	Claims Reserve Changes During:														Total
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	\$0
1990	32,750	1,256	20,500	(0)	0	0	0	0	0	0	0	0	0	(54,506)	\$0
1991	0	0	0	0	0	0	0	825	(825)	0	0	0	0	0	\$0
1992	(1,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
1993	(971)	(2,290)	(1,923)	(2,066)	(2,334)	(1,278)	0	(207)	0	(9,027)	0	0	0	0	\$0
1994	0	(75,487)	0	75,850	(741)	0	(8,598)	0	238,681	(32,287)	(2,722)	(1,119)	(220)	(2,118)	\$266,727
1995	(44,662)	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
1996	(65,113)	0	2,200	(2,200)	0	0	0	947	(947)	0	0	0	0	0	\$0
1997	(40,876)	26,795	(26,795)	0	0	0	0	0	0	0	0	0	0	0	\$0
Total	(\$119,872)	(\$49,725)	(\$6,018)	\$71,584	(\$3,074)	(\$1,278)	(\$8,598)	\$1,565	\$236,909	(\$41,314)	(\$2,722)	(\$1,119)	(\$220)	(\$56,623)	\$266,728

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Reported Losses (Paid Losses Plus Case Reserves): Group B

Claim Year	Evaluation (as of) Date														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$502,067	\$988,445	\$1,375,311	\$1,493,176	\$1,669,912	\$1,750,213	\$1,750,216	\$1,750,216	\$1,501,976	\$1,501,976	\$1,501,976	\$1,501,976	\$1,074,669	\$1,074,669	\$1,074,669
1990	--	623,746	1,112,591	1,297,216	1,462,868	1,505,492	1,572,773	1,578,580	1,466,840	1,466,894	1,466,894	1,466,894	1,466,894	1,466,894	1,466,894
1991	--	--	619,839	1,023,578	1,249,669	1,337,428	1,456,917	1,445,552	1,355,110	1,355,110	1,355,187	1,355,187	1,355,187	1,355,187	1,357,258
1992	--	--	--	719,110	1,372,098	1,569,969	1,794,541	2,078,329	1,987,153	1,987,153	1,987,153	1,987,153	1,987,153	1,987,153	1,988,153
1993	--	--	--	--	769,014	1,165,514	1,445,313	1,929,325	1,890,970	1,796,947	1,759,958	1,758,088	1,771,088	1,771,845	1,760,066
1994	--	--	--	--	--	715,933	1,459,279	1,808,939	1,792,086	1,824,507	1,822,443	1,825,567	1,788,153	1,789,023	1,868,125
1995	--	--	--	--	--	--	626,716	1,576,788	1,642,117	1,692,831	1,660,727	1,628,791	1,635,711	1,648,041	1,679,627
1996	--	--	--	--	--	--	--	1,504,832	1,267,048	1,195,970	1,222,900	1,183,499	1,225,870	1,241,289	1,285,703
1997	--	--	--	--	--	--	--	--	2,115,227	2,212,382	2,175,923	2,155,771	2,145,022	2,146,619	2,170,969
Total	\$502,067	\$1,612,191	\$3,107,741	\$4,533,080	\$6,523,561	\$8,044,549	\$10,105,755	\$13,672,561	\$15,018,527	\$15,033,770	\$14,953,161	\$14,862,926	\$14,449,748	\$14,480,720	\$14,651,465

Claim Year	Incremental Losses Reported During:														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$502,067	\$486,378	\$386,866	\$117,865	\$176,736	\$80,301	\$3	\$0	(\$248,240)	\$0	\$0	\$0	(\$427,307)	\$0	\$0
1990	--	623,746	488,845	184,625	165,652	42,624	67,281	5,807	(111,740)	54	0	0	0	0	0
1991	--	--	619,839	403,739	226,091	87,759	119,489	(11,365)	(90,442)	0	77	0	(0)	0	2,071
1992	--	--	--	719,110	652,988	197,871	224,572	283,788	(91,176)	0	0	0	0	0	1,000
1993	--	--	--	--	769,014	396,500	279,799	484,012	(38,355)	(94,023)	(36,989)	(1,870)	13,000	757	(11,779)
1994	--	--	--	--	--	715,933	743,346	349,660	(16,853)	32,421	(2,063)	3,123	(37,414)	870	79,102
1995	--	--	--	--	--	--	626,716	950,072	65,329	50,714	(32,104)	(31,936)	6,920	12,330	31,586
1996	--	--	--	--	--	--	--	1,504,832	(237,784)	(71,078)	26,930	(39,401)	42,371	15,419	44,414
1997	--	--	--	--	--	--	--	--	2,115,227	97,155	(36,459)	(20,152)	(10,749)	1,597	24,350
Total	\$502,067	\$1,110,124	\$1,495,550	\$1,425,339	\$1,990,481	\$1,520,988	\$2,061,206	\$3,566,806	\$1,345,966	\$15,243	(\$80,608)	(\$90,236)	(\$413,178)	\$30,973	\$170,745

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Losses (Paid Losses Plus Case Reserves): Group B

Claim Year	Evaluation (as of) Date													
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
1982-1989	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669	\$1,074,669
1990	1,499,644	1,501,177	1,521,677	1,521,677	1,521,677	1,521,677	1,521,677	1,521,677	1,521,677	1,521,677	1,521,677	1,521,677	1,521,677	1,467,171
1991	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,357,258	1,358,083	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298	1,362,298
1992	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190	1,987,190
1993	1,763,369	1,762,945	1,762,877	1,762,833	1,762,810	1,762,795	1,762,795	1,762,795	1,763,186	1,754,159	1,754,159	1,754,159	1,754,159	1,754,159
1994	1,868,125	1,792,639	1,792,639	1,872,981	1,872,981	1,872,981	1,872,719	1,872,719	2,174,944	2,174,246	2,173,383	2,173,044	2,173,027	2,173,542
1995	1,646,920	1,646,920	1,646,920	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009	1,647,009
1996	1,220,612	1,220,612	1,222,812	1,221,056	1,221,056	1,221,056	1,221,056	1,222,003	1,224,899	1,224,954	1,224,992	1,224,992	1,224,992	1,224,992
1997	2,137,682	2,165,656	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845	2,138,845
Total	\$14,555,470	\$14,509,066	\$14,504,887	\$14,583,518	\$14,583,495	\$14,583,480	\$14,583,218	\$14,584,990	\$14,894,717	\$14,885,047	\$14,884,222	\$14,883,883	\$14,883,866	\$14,829,877

Claim Year	Incremental Losses Reported During:														Total
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
1982-1989	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$1,074,669
1990	32,750	1,533	20,500	(0)	0	0	0	0	(0)	0	0	0	0	(54,506)	\$1,467,171
1991	0	(0)	0	0	0	0	0	825	4,215	0	0	0	0	0	\$1,362,298
1992	(963)	(0)	0	0	0	0	0	(0)	0	0	0	0	0	0	\$1,987,190
1993	3,303	(424)	(68)	(44)	(23)	(15)	0	(0)	391	(9,027)	0	0	0	0	\$1,754,159
1994	0	(75,486)	0	80,342	0	0	(262)	0	302,225	(698)	(863)	(339)	(17)	516	\$2,173,542
1995	(32,707)	0	0	89	0	0	0	0	(0)	0	0	0	0	0	\$1,647,009
1996	(65,091)	0	2,200	(1,756)	0	0	0	947	2,896	55	38	0	0	0	\$1,224,992
1997	(33,287)	27,974	(26,811)	0	0	0	0	(0)	0	0	0	0	0	0	\$2,138,845
Total	(\$95,995)	(\$46,404)	(\$4,179)	\$78,631	(\$23)	(\$15)	(\$262)	\$1,772	\$309,727	(\$9,670)	(\$825)	(\$339)	(\$17)	(\$53,990)	\$14,829,877

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Claim Counts: Group B

Claim Year	Evaluation (as of) Date													
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02
1982-1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,062	1,062	1,062	1,062	1,062	932	932
1990	--	N/A	N/A	N/A	N/A	N/A	N/A	990	991	991	991	991	991	991
1991	--	--	N/A	N/A	N/A	N/A	N/A	979	979	979	979	979	979	979
1992	--	--	--	N/A	N/A	N/A	N/A	1,021	1,021	1,021	1,021	1,021	1,021	1,021
1993	--	--	--	--	N/A	N/A	N/A	1,062	1,062	1,062	1,062	1,062	1,062	1,062
1994	--	--	--	--	--	N/A	N/A	967	967	967	967	967	968	968
1995	--	--	--	--	--	--	N/A	983	987	987	987	987	988	988
1996	--	--	--	--	--	--	--	879	977	979	979	979	979	980
1997	--	--	--	--	--	--	--	--	689	734	736	737	738	738
Total	0	0	0	0	0	0	0	7,943	8,735	8,782	8,784	8,785	8,658	8,659

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Reported Claim Counts: Group B

Claim Year	Evaluation (as of) Date														
	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
1982-1989	932	932	932	932	932	932	932	932	932	932	932	932	932	932	932
1990	991	991	991	991	991	991	991	991	991	991	991	991	991	991	991
1991	979	979	979	979	979	979	979	979	979	979	979	979	979	979	979
1992	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022
1993	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
1994	968	968	968	968	968	968	968	968	968	968	968	968	968	968	968
1995	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988
1996	980	980	980	980	980	980	980	980	980	980	980	980	980	980	980
1997	738	738	738	738	738	738	738	738	737	737	737	737	737	737	737
Total	8,660	8,660	8,660	8,660	8,660	8,660	8,660	8,660	8,659	8,659	8,659	8,659	8,659	8,659	8,659

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Paid Losses: Standard Group

Claim Year	Evaluation (as of) Date														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$2,142,424	\$2,468,116	\$2,624,953	\$2,778,077	\$2,893,197	\$2,958,606	\$3,100,636	\$3,110,543	\$3,077,046	\$3,118,330	\$3,129,429	\$3,198,755	\$3,637,506	\$3,648,397	\$3,659,170
1990	--	201,122	241,771	284,934	284,971	286,914	287,122	286,953	286,953	286,953	286,953	286,953	286,953	286,898	286,898
1991	--	--	100,045	143,508	208,503	283,726	307,548	322,869	329,040	340,106	351,222	458,261	458,261	458,261	458,261
1992	--	--	--	289,728	681,568	865,813	963,879	1,005,298	1,020,622	1,038,477	1,063,061	1,142,404	1,144,707	1,307,917	1,308,648
1993	--	--	--	--	283,728	650,254	933,795	1,002,609	1,090,934	1,182,265	1,197,905	1,223,250	1,270,684	1,340,035	1,368,456
1994	--	--	--	--	--	431,576	822,902	1,135,870	1,225,401	1,263,525	1,301,709	1,312,808	1,326,590	1,382,826	1,393,070
1995	--	--	--	--	--	--	614,698	1,071,206	1,273,129	1,356,093	1,428,559	1,446,154	1,446,400	1,445,741	1,445,741
1996	--	--	--	--	--	--	--	388,684	990,179	1,255,931	1,563,805	1,618,362	1,620,576	1,659,450	1,659,450
1997	--	--	--	--	--	--	--	--	500,473	782,761	920,758	1,084,951	1,178,490	1,179,024	1,179,108
1998	--	--	--	--	--	--	--	--	--	1,021,464	2,272,968	2,821,913	3,000,497	3,157,332	3,182,629
1999	--	--	--	--	--	--	--	--	--	--	1,495,936	2,667,231	3,531,473	4,306,856	4,510,211
2000	--	--	--	--	--	--	--	--	--	--	--	1,247,746	3,069,881	3,739,773	3,995,990
2001	--	--	--	--	--	--	--	--	--	--	--	--	1,585,247	3,224,846	4,152,455
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	1,645,122	3,175,587
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,769,761
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$2,142,424	\$2,669,238	\$2,966,769	\$3,496,247	\$4,351,968	\$5,476,889	\$7,030,580	\$8,324,033	\$9,793,777	\$11,645,905	\$15,012,305	\$18,508,788	\$23,557,266	\$28,782,477	\$34,545,434

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Paid Losses: Standard Group

Claim Year	Loss Payments During:														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$2,142,424	\$325,692	\$156,837	\$153,124	\$115,120	\$65,409	\$142,030	\$9,907	(\$33,497)	\$41,284	\$11,100	\$69,326	\$438,751	\$10,889	\$10,774
1990	--	201,122	40,649	43,163	37	1,943	208	(169)	0	0	0	0	0	(55)	0
1991	--	--	100,045	43,463	64,995	75,223	23,822	15,322	6,171	11,066	11,116	107,039	0	(0)	0
1992	--	--	--	289,728	391,840	184,245	98,066	41,419	15,324	17,855	24,584	79,343	2,303	163,209	731
1993	--	--	--	--	283,728	366,526	283,541	68,814	88,325	91,331	15,639	25,345	47,434	69,352	28,421
1994	--	--	--	--	--	431,576	391,326	312,968	89,531	38,124	38,184	11,099	13,782	56,236	10,244
1995	--	--	--	--	--	--	614,698	456,508	201,923	82,964	72,466	17,595	246	(658)	0
1996	--	--	--	--	--	--	--	388,684	601,495	265,752	307,874	54,557	2,214	38,874	0
1997	--	--	--	--	--	--	--	--	500,473	282,288	137,997	164,193	93,539	534	84
1998	--	--	--	--	--	--	--	--	--	1,021,464	1,251,504	548,945	178,584	156,835	25,296
1999	--	--	--	--	--	--	--	--	--	--	1,495,936	1,171,295	864,242	775,383	203,355
2000	--	--	--	--	--	--	--	--	--	--	--	1,247,746	1,822,135	669,891	256,217
2001	--	--	--	--	--	--	--	--	--	--	--	--	1,585,247	1,639,599	927,609
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	1,645,122	1,530,465
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,769,761
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$2,142,424	\$526,814	\$297,531	\$529,478	\$855,721	\$1,124,922	\$1,553,690	\$1,293,453	\$1,469,744	\$1,852,128	\$3,366,400	\$3,496,483	\$5,048,478	\$5,225,210	\$5,762,958

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Paid Losses: Standard Group

Claim Year	Evaluation (as of) Date														
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
1982-1989	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	
1990	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	
1991	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	
1992	1,309,869	1,310,573	1,311,133	1,311,701	1,312,818	1,314,086	1,315,272	1,316,649	1,317,982	1,320,155	1,321,474	1,321,474	1,321,474	1,321,474	
1993	1,477,367	1,716,123	1,734,955	1,739,855	1,748,853	1,792,479	1,805,886	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903	1,811,903	
1994	1,403,453	1,544,670	1,546,330	1,546,330	1,546,330	1,546,330	1,546,330	1,546,330	1,546,330	1,546,330	1,498,096	1,498,096	1,498,096	1,498,096	
1995	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	
1996	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,664,789	1,667,753	1,667,753	1,668,872	1,668,872	
1997	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	
1998	3,221,238	3,230,652	3,391,008	3,408,926	3,414,076	3,418,535	3,423,891	3,429,247	3,432,388	3,435,066	3,435,478	3,436,714	3,439,186	3,440,474	
1999	4,723,105	5,140,176	5,233,753	5,350,511	5,369,446	5,397,878	5,512,053	5,528,656	5,544,214	5,560,543	5,579,108	5,608,900	5,647,242	5,686,619	
2000	4,185,853	4,445,971	4,488,723	4,727,002	4,726,985	4,730,945	4,730,945	4,730,945	4,730,945	4,731,165	4,731,165	4,644,739	4,644,739	4,644,739	
2001	4,613,646	5,183,986	5,538,178	5,628,663	5,649,940	5,651,163	5,674,869	5,675,316	5,676,461	5,676,750	5,677,004	5,677,257	5,677,511	5,677,765	
2002	4,049,394	4,318,799	4,579,874	5,194,021	5,348,216	5,424,602	5,451,343	5,637,301	5,720,825	5,792,779	5,814,667	5,853,755	5,887,280	5,914,480	
2003	5,231,021	6,494,506	6,908,357	7,116,753	7,205,624	7,235,011	7,509,662	7,810,039	7,840,972	7,843,404	7,848,056	7,855,955	7,863,419	7,863,419	
2004	2,139,703	4,084,852	4,705,293	5,164,852	5,265,729	5,303,788	5,407,945	5,421,031	5,424,043	5,425,037	5,428,926	5,455,156	5,459,352	5,463,907	
2005	--	3,019,269	5,118,724	6,255,760	6,811,824	7,139,812	7,191,820	7,314,017	7,491,665	7,622,762	7,669,547	7,365,780	7,408,199	7,427,347	
2006	--	--	2,562,434	4,534,584	6,139,521	6,521,285	7,120,776	7,203,941	7,482,378	7,492,851	7,505,979	7,556,968	7,557,544	7,558,197	
2007	--	--	--	2,894,952	5,055,114	6,186,914	6,866,048	7,228,546	7,433,213	7,777,005	7,812,111	7,840,717	8,227,345	8,232,483	
2008	--	--	--	--	2,724,271	5,318,807	6,455,010	6,730,509	6,788,141	6,853,726	6,917,195	6,925,687	6,929,918	6,929,918	
2009	--	--	--	--	--	3,944,599	9,095,994	10,596,782	12,039,301	12,779,346	13,114,338	13,273,141	13,342,302	13,423,165	
2010	--	--	--	--	--	--	2,892,706	6,063,328	7,601,791	8,221,394	8,644,065	9,124,219	9,832,657	9,863,706	
2011	--	--	--	--	--	--	--	3,078,693	5,480,418	6,407,612	6,593,876	6,851,447	7,127,731	7,190,410	
2012	--	--	--	--	--	--	--	--	3,232,855	5,181,253	6,276,069	7,230,985	7,533,015	7,743,057	
2013	--	--	--	--	--	--	--	--	--	2,334,287	4,163,889	5,027,274	5,759,643	6,104,683	
2014	--	--	--	--	--	--	--	--	--	--	3,225,524	5,702,665	6,822,665	7,683,996	
2015	--	--	--	--	--	--	--	--	--	--	--	2,841,377	5,945,842	7,920,050	
2016	--	--	--	--	--	--	--	--	--	--	--	--	2,406,788	4,551,909	
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	2,547,825	
Total	\$41,061,300	\$49,196,228	\$55,825,413	\$63,580,559	\$71,025,398	\$79,632,882	\$90,707,198	\$99,829,882	\$109,302,474	\$116,525,359	\$123,783,420	\$131,619,160	\$140,859,922	\$149,215,692	

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Paid Losses: Standard Group

Claim Year	Loss Payments During:															Total
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17		
1982-1989	\$18,023	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,677,193
1990	0	0	0	(0)	0	0	0	0	0	0	0	0	0	0	0	\$286,898
1991	0	0	0	(0)	0	0	0	0	0	0	0	0	0	0	0	\$458,261
1992	1,220	704	560	568	1,118	1,267	1,187	1,377	1,333	2,173	1,319	0	0	0	0	\$1,321,474
1993	108,911	238,756	18,832	4,900	8,998	43,626	13,408	6,016	0	0	0	0	0	0	0	\$1,811,903
1994	10,383	141,217	1,660	(0)	0	0	0	0	0	0	(48,234)	0	0	0	0	\$1,498,096
1995	0	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	\$1,445,741
1996	0	0	0	(0)	0	0	0	0	0	5,339	2,964	0	1,119	0	0	\$1,668,872
1997	0	0	0	(0)	0	0	0	0	0	0	0	0	0	0	0	\$1,179,108
1998	38,609	9,414	160,356	17,918	5,150	4,458	5,356	5,356	3,142	2,678	412	1,236	2,472	1,288	0	\$3,440,474
1999	212,894	417,071	93,577	116,758	18,936	28,432	114,175	16,604	15,558	16,329	18,565	29,792	38,342	39,376	0	\$5,686,619
2000	189,863	260,118	42,752	238,279	(17)	3,960	0	0	0	220	0	(86,426)	0	0	0	\$4,644,739
2001	461,191	570,340	354,192	90,485	21,277	1,222	23,706	447	1,145	289	254	253	253	254	0	\$5,677,765
2002	873,807	269,405	261,075	614,147	154,195	76,387	26,741	185,958	83,524	71,955	21,888	39,088	33,525	27,200	0	\$5,914,480
2003	2,461,260	1,263,485	413,851	208,396	88,871	29,387	274,651	300,377	30,933	2,432	4,652	7,899	7,464	0	0	\$7,863,419
2004	2,139,703	1,945,149	620,441	459,559	100,877	38,059	104,157	13,086	3,012	994	3,889	26,230	4,197	4,554	0	\$5,463,907
2005	--	3,019,269	2,099,455	1,137,036	556,064	327,988	52,008	122,197	177,648	131,097	46,785	(303,767)	42,420	19,148	0	\$7,427,347
2006	--	--	2,562,434	1,972,150	1,604,937	381,763	599,491	83,165	278,437	10,474	13,128	50,989	576	653	0	\$7,558,197
2007	--	--	--	2,894,952	2,160,162	1,131,800	679,134	362,498	204,667	343,792	35,106	28,606	386,628	5,139	0	\$8,232,483
2008	--	--	--	--	2,724,271	2,594,536	1,136,202	275,499	57,632	65,585	63,468	8,492	4,231	0	0	\$6,929,918
2009	--	--	--	--	--	3,944,599	5,151,395	1,500,788	1,442,519	740,045	334,991	158,804	69,161	80,863	0	\$13,423,165
2010	--	--	--	--	--	--	2,892,706	3,170,623	1,538,463	619,603	422,671	480,153	708,438	31,049	0	\$9,863,706
2011	--	--	--	--	--	--	--	3,078,693	2,401,724	927,194	186,264	257,571	276,284	62,679	0	\$7,190,410
2012	--	--	--	--	--	--	--	--	3,232,855	1,948,399	1,094,815	954,917	302,030	210,042	0	\$7,743,057
2013	--	--	--	--	--	--	--	--	--	2,334,287	1,829,602	863,385	732,369	345,040	0	\$6,104,683
2014	--	--	--	--	--	--	--	--	--	--	3,225,524	2,477,141	1,120,000	861,331	0	\$7,683,996
2015	--	--	--	--	--	--	--	--	--	--	--	2,841,377	3,104,465	1,974,208	0	\$7,920,050
2016	--	--	--	--	--	--	--	--	--	--	--	--	2,406,788	2,145,121	0	\$4,551,909
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	2,547,825	0	\$2,547,825
Total	\$6,515,866	\$8,134,928	\$6,629,185	\$7,755,146	\$7,444,838	\$8,607,484	\$11,074,316	\$9,122,684	\$9,472,592	\$7,222,885	\$7,258,061	\$7,835,740	\$9,240,762	\$8,355,770	\$149,215,692	

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Case Reserves: Standard Group

Claim Year	Evaluation (as of) Date														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$607,833	\$841,775	\$981,046	\$1,009,984	\$1,131,187	\$1,131,187	\$1,150,288	\$2,255,988	\$41,744	\$34,434	\$45,849	\$30,582	\$19,692	\$8,801	\$15,717
1990	--	0	377	16,356	16,356	19,860	19,860	19,860	0	0	0	0	0	0	0
1991	--	--	0	0	2,394	2,394	3,208	114,272	112,166	91,333	80,267	0	0	0	0
1992	--	--	--	428	428	646	10,094	125,862	146,064	144,593	170,494	56,631	59,235	14,774	14,043
1993	--	--	--	--	857	883	922	326,642	230,599	95,149	163,510	138,164	162,782	187,941	167,020
1994	--	--	--	--	--	5,321	14,580	304,009	228,296	171,543	139,197	127,988	171,362	158,519	137,821
1995	--	--	--	--	--	--	5,665	466,822	260,337	112,139	105,802	30,212	30,010	30,010	0
1996	--	--	--	--	--	--	--	953,555	581,180	336,724	95,766	27,688	21,406	0	0
1997	--	--	--	--	--	--	--	--	575,255	299,193	175,163	78,340	2,518	0	0
1998	--	--	--	--	--	--	--	--	--	1,696,770	1,276,731	625,331	553,074	449,731	411,057
1999	--	--	--	--	--	--	--	--	--	--	2,808,584	1,357,099	1,436,007	1,171,296	951,772
2000	--	--	--	--	--	--	--	--	--	--	--	2,045,592	1,092,252	983,989	456,029
2001	--	--	--	--	--	--	--	--	--	--	--	--	2,498,568	2,509,605	1,394,025
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	2,384,063	1,614,869
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3,574,014
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$607,833	\$841,775	\$981,423	\$1,026,768	\$1,151,222	\$1,160,291	\$1,204,617	\$4,567,010	\$2,175,641	\$2,981,878	\$5,061,363	\$4,517,627	\$6,046,906	\$7,898,730	\$8,736,368

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Case Reserves: Standard Group

Claim Year	Claims Reserve Changes During:														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$607,833	\$233,942	\$139,271	\$28,938	\$121,203	\$0	\$19,101	\$1,105,700	(\$2,214,244)	(\$7,310)	\$11,415	(\$15,267)	(\$10,890)	(\$10,890)	\$6,916
1990	--	0	377	15,979	0	3,504	0	0	(19,860)	0	0	0	0	0	0
1991	--	--	0	0	2,394	0	814	111,064	(2,106)	(20,833)	(11,066)	(80,267)	0	0	0
1992	--	--	--	428	0	218	9,448	115,768	20,202	(1,471)	25,901	(113,863)	2,604	(44,462)	(730)
1993	--	--	--	--	857	26	39	325,720	(96,043)	(135,450)	68,361	(25,346)	24,618	25,159	(20,921)
1994	--	--	--	--	--	5,321	9,259	289,429	(75,713)	(56,753)	(32,346)	(11,209)	43,374	(12,843)	(20,698)
1995	--	--	--	--	--	--	5,665	461,157	(206,485)	(148,198)	(6,337)	(75,590)	(202)	0	(30,010)
1996	--	--	--	--	--	--	--	953,555	(372,375)	(244,456)	(240,957)	(68,079)	(6,282)	(21,406)	0
1997	--	--	--	--	--	--	--	--	575,255	(276,062)	(124,031)	(96,822)	(75,822)	(2,518)	0
1998	--	--	--	--	--	--	--	--	--	1,696,770	(420,039)	(651,400)	(72,257)	(103,343)	(38,674)
1999	--	--	--	--	--	--	--	--	--	--	2,808,584	(1,451,485)	78,908	(264,711)	(219,524)
2000	--	--	--	--	--	--	--	--	--	--	--	2,045,592	(953,340)	(108,263)	(527,960)
2001	--	--	--	--	--	--	--	--	--	--	--	--	2,498,568	11,037	(1,115,579)
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	2,384,063	(769,194)
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3,574,014
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$607,833	\$233,942	\$139,648	\$45,345	\$124,454	\$9,069	\$44,326	\$3,362,393	(\$2,391,369)	\$806,237	\$2,079,485	(\$543,736)	\$1,529,279	\$1,851,824	\$837,638

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Case Reserves: Standard Group

Claim Year	Evaluation (as of) Date														
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
1982-1989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1991	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1992	1,902	13,698	13,137	12,569	11,063	9,767	8,549	7,118	5,764	3,575	2,256	0	0	0	
1993	328,624	70,793	52,011	81,066	71,906	28,761	101,003	50	50	50	50	50	50	50	
1994	127,438	6,321	5,001	5,025	5,025	5,025	5,025	5,025	100	100	0	0	0	0	
1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1996	0	0	0	0	0	0	0	0	0	10,422	0	0	0	0	
1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1998	610,520	56,824	34,668	22,750	17,600	13,142	7,786	23,930	20,788	18,110	17,698	16,462	13,990	12,703	
1999	899,810	453,840	383,577	386,354	605,240	418,729	275,931	262,821	242,023	230,621	206,428	176,936	138,553	99,176	
2000	420,015	223,679	107,063	5,001	5,001	5,001	5,001	5,001	100	100	100	0	0	0	
2001	1,720,615	527,886	172,403	88,266	175,753	174,646	172,727	116,742	1,875	8,200	7,891	7,582	7,273	6,955	
2002	1,131,486	1,339,721	1,046,554	587,540	468,043	497,933	484,595	379,417	423,066	383,862	281,902	214,836	179,662	154,262	
2003	2,791,788	1,021,712	792,183	414,468	390,248	421,841	193,428	71,959	98,742	96,309	92,011	17,130	9,667	100	
2004	4,534,337	1,405,670	551,612	321,943	270,094	236,084	225,548	68,762	66,115	58,802	110,950	30,395	26,199	19,140	
2005	--	3,393,861	2,117,699	1,186,324	824,893	749,028	861,406	742,077	595,557	362,836	1,056,198	1,009,152	966,490	933,994	
2006	--	--	3,292,984	2,362,956	1,100,211	921,644	646,837	823,112	221,350	220,976	164,926	18,107	14,548	13,869	
2007	--	--	--	3,381,089	1,742,523	1,008,639	1,101,476	777,129	910,810	668,903	585,544	650,468	272,511	263,160	
2008	--	--	--	--	3,260,766	1,643,654	673,225	116,685	74,085	73,037	39,085	33,209	21,854	100	
2009	--	--	--	--	--	4,059,413	2,414,353	2,060,357	1,706,312	1,289,898	999,809	1,036,384	955,706	678,180	
2010	--	--	--	--	--	--	3,246,631	1,873,126	1,477,228	975,864	658,751	697,983	496,232	573,600	
2011	--	--	--	--	--	--	--	3,689,831	1,668,506	858,933	882,091	1,034,510	869,908	814,649	
2012	--	--	--	--	--	--	--	--	2,314,665	1,776,310	1,051,183	324,549	155,608	190,291	
2013	--	--	--	--	--	--	--	--	--	3,570,906	1,857,805	727,638	538,234	605,538	
2014	--	--	--	--	--	--	--	--	--	--	3,456,780	1,547,499	1,387,310	898,273	
2015	--	--	--	--	--	--	--	--	--	--	--	4,174,599	2,264,552	1,370,241	
2016	--	--	--	--	--	--	--	--	--	--	--	--	2,962,239	1,728,506	
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	7,315,571	
Total	\$12,566,534	\$8,514,005	\$8,568,892	\$8,855,353	\$8,948,364	\$10,193,307	\$10,423,521	\$11,023,142	\$9,827,136	\$10,607,813	\$11,471,458	\$11,717,491	\$11,280,585	\$15,678,357	

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Case Reserves: Standard Group

Claim Year	Claims Reserve Changes During:														Total
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
1982-1989	(\$15,717)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	(12,140)	11,796	(561)	(568)	(1,505)	(1,296)	(1,219)	(1,431)	(1,354)	(2,189)	(1,319)	(2,256)	0	0	(\$0)
1993	161,603	(257,831)	(18,782)	29,056	(9,160)	(43,145)	72,243	(100,953)	0	0	0	0	0	0	\$50
1994	(10,383)	(121,117)	(1,320)	24	0	0	0	0	(4,925)	0	(100)	0	0	0	\$0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
1996	0	0	0	0	0	0	0	0	0	10,422	(10,422)	0	0	0	\$0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(\$0)
1998	199,463	(553,696)	(22,156)	(11,918)	(5,150)	(4,458)	(5,356)	16,144	(3,142)	(2,678)	(412)	(1,236)	(2,472)	(1,288)	\$12,703
1999	(51,962)	(445,970)	(70,263)	2,777	218,885	(186,511)	(142,799)	(13,110)	(20,798)	(11,402)	(24,192)	(29,492)	(38,384)	(39,376)	\$99,176
2000	(36,015)	(196,336)	(116,616)	(102,062)	0	0	0	0	(4,901)	0	0	(100)	0	0	\$0
2001	326,589	(1,192,729)	(355,483)	(84,137)	87,486	(1,107)	(1,919)	(55,985)	(114,867)	6,325	(309)	(309)	(309)	(319)	\$6,955
2002	(483,383)	208,235	(293,167)	(459,014)	(119,497)	29,890	(13,338)	(105,179)	43,649	(39,204)	(101,960)	(67,066)	(35,174)	(25,401)	\$154,262
2003	(782,226)	(1,770,076)	(229,529)	(377,714)	(24,221)	31,593	(228,413)	(121,468)	26,782	(2,432)	(4,299)	(74,880)	(7,464)	(9,567)	\$100
2004	4,534,337	(3,128,667)	(854,058)	(229,669)	(51,849)	(34,010)	(10,535)	(156,786)	(2,648)	(7,313)	52,148	(80,554)	(4,197)	(7,058)	\$19,140
2005	--	3,393,861	(1,276,162)	(931,375)	(361,432)	(75,865)	112,378	(119,329)	(146,521)	(232,721)	693,363	(47,046)	(42,662)	(32,497)	\$933,994
2006	--	--	3,292,984	(930,028)	(1,262,745)	(178,567)	(274,807)	176,275	(601,761)	(374)	(56,050)	(146,819)	(3,560)	(678)	\$13,869
2007	--	--	--	3,381,089	(1,638,566)	(733,885)	92,837	(324,347)	133,681	(241,907)	(83,359)	64,925	(377,957)	(9,351)	\$263,160
2008	--	--	--	--	3,260,766	(1,617,111)	(970,430)	(556,539)	(42,600)	(1,049)	(33,952)	(5,876)	(11,355)	(21,754)	\$100
2009	--	--	--	--	--	4,059,413	(1,645,059)	(353,996)	(354,045)	(416,414)	(290,089)	36,575	(80,678)	(277,527)	\$678,180
2010	--	--	--	--	--	--	3,246,631	(1,373,505)	(395,898)	(501,364)	(317,113)	39,232	(201,751)	77,369	\$573,600
2011	--	--	--	--	--	--	--	3,689,831	(2,021,325)	(809,573)	23,158	152,419	(164,601)	(55,260)	\$814,649
2012	--	--	--	--	--	--	--	--	2,314,665	(538,355)	(725,127)	(726,634)	(168,941)	34,683	\$190,291
2013	--	--	--	--	--	--	--	--	--	3,570,906	(1,713,102)	(1,130,167)	(189,404)	67,304	\$605,538
2014	--	--	--	--	--	--	--	--	--	--	3,456,780	(1,909,281)	(160,189)	(489,037)	\$898,273
2015	--	--	--	--	--	--	--	--	--	--	--	4,174,599	(1,910,048)	(894,311)	\$1,370,241
2016	--	--	--	--	--	--	--	--	--	--	--	--	2,962,239	(1,233,732)	\$1,728,506
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	7,315,571	\$7,315,571
Total	\$3,830,166	(\$4,052,529)	\$54,887	\$286,461	\$93,012	\$1,244,942	\$230,214	\$599,622	(\$1,196,007)	\$780,678	\$863,645	\$246,033	(\$436,907)	\$4,397,772	\$15,678,357

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Evaluation (as of) Date														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$2,750,257	\$3,309,891	\$3,606,000	\$3,788,061	\$4,024,383	\$4,089,793	\$4,250,923	\$5,366,531	\$3,118,789	\$3,152,763	\$3,175,278	\$3,229,337	\$3,657,198	\$3,657,198	\$3,674,887
1990	--	201,122	242,148	301,290	301,327	306,774	306,982	306,813	286,953	286,953	286,953	286,953	286,953	286,898	286,898
1991	--	--	100,045	143,508	210,897	286,120	310,755	437,141	441,196	431,439	431,489	458,261	458,261	458,261	458,261
1992	--	--	--	290,155	681,996	866,460	973,973	1,131,160	1,166,687	1,183,070	1,233,556	1,199,035	1,203,942	1,322,691	1,322,691
1993	--	--	--	--	284,586	651,137	934,717	1,329,251	1,321,533	1,277,414	1,361,414	1,361,414	1,433,466	1,527,976	1,535,476
1994	--	--	--	--	--	436,897	837,483	1,439,879	1,453,696	1,435,068	1,440,906	1,440,796	1,497,952	1,541,344	1,530,891
1995	--	--	--	--	--	--	620,363	1,538,028	1,533,466	1,468,232	1,534,360	1,476,366	1,476,410	1,475,752	1,445,741
1996	--	--	--	--	--	--	--	1,342,240	1,571,358	1,592,654	1,659,572	1,646,050	1,641,981	1,659,450	1,659,450
1997	--	--	--	--	--	--	--	--	1,075,728	1,081,954	1,095,921	1,163,291	1,181,008	1,179,024	1,179,108
1998	--	--	--	--	--	--	--	--	--	2,718,234	3,549,698	3,447,244	3,553,572	3,607,064	3,593,686
1999	--	--	--	--	--	--	--	--	--	--	4,304,521	4,024,330	4,967,480	5,478,152	5,461,984
2000	--	--	--	--	--	--	--	--	--	--	--	3,293,338	4,162,134	4,723,762	4,452,019
2001	--	--	--	--	--	--	--	--	--	--	--	--	4,083,815	5,734,451	5,546,480
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	4,029,185	4,790,456
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6,343,775
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$2,750,257	\$3,511,013	\$3,948,193	\$4,523,014	\$5,503,189	\$6,637,181	\$8,235,196	\$12,891,043	\$11,969,406	\$14,627,781	\$20,073,668	\$23,026,415	\$29,604,172	\$36,681,207	\$43,281,802

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Incremental Losses Reported During:														
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03
1982-1989	\$2,750,257	\$559,634	\$296,109	\$182,061	\$236,322	\$65,410	\$161,130	\$1,115,608	(\$2,247,742)	\$33,974	\$22,515	\$54,059	\$427,861	\$0	\$17,689
1990	--	201,122	41,026	59,142	37	5,447	208	(169)	(19,860)	0	0	0	0	(55)	0
1991	--	--	100,045	43,463	67,389	75,223	24,635	126,386	4,055	(9,757)	50	26,772	0	(0)	0
1992	--	--	--	290,155	391,841	184,464	107,513	157,187	35,527	16,384	50,485	(34,521)	4,907	118,749	0
1993	--	--	--	--	284,586	366,551	283,580	394,534	(7,718)	(44,119)	84,000	0	72,052	94,510	7,500
1994	--	--	--	--	--	436,897	400,586	602,396	13,817	(18,628)	5,838	(110)	57,156	43,393	(10,454)
1995	--	--	--	--	--	--	620,363	917,665	(4,562)	(65,235)	66,129	(57,994)	44	(658)	(30,010)
1996	--	--	--	--	--	--	--	1,342,240	229,118	21,297	66,917	(13,522)	(4,069)	17,468	0
1997	--	--	--	--	--	--	--	--	1,075,728	6,226	13,967	67,370	17,718	(1,985)	84
1998	--	--	--	--	--	--	--	--	--	2,718,234	831,464	(102,454)	106,328	53,492	(13,378)
1999	--	--	--	--	--	--	--	--	--	--	4,304,521	(280,191)	943,150	510,672	(16,169)
2000	--	--	--	--	--	--	--	--	--	--	--	3,293,338	868,796	561,629	(271,743)
2001	--	--	--	--	--	--	--	--	--	--	--	--	4,083,815	1,650,636	(187,970)
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	4,029,185	761,271
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6,343,775
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	\$2,750,257	\$760,756	\$437,180	\$574,821	\$980,175	\$1,133,992	\$1,598,015	\$4,655,847	(\$921,637)	\$2,658,376	\$5,445,886	\$2,952,747	\$6,577,758	\$7,077,034	\$6,600,595

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Evaluation (as of) Date														
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
1982-1989	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	\$3,677,193	
1990	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	286,898	
1991	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	458,261	
1992	1,311,771	1,324,271	1,324,269	1,324,269	1,324,269	1,323,882	1,323,853	1,323,821	1,323,767	1,323,746	1,323,730	1,321,474	1,321,474	1,321,474	
1993	1,805,991	1,786,916	1,786,966	1,820,922	1,820,759	1,821,239	1,906,890	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953	1,811,953	
1994	1,530,891	1,550,991	1,551,331	1,551,355	1,551,355	1,551,355	1,551,355	1,551,355	1,551,355	1,546,430	1,546,430	1,498,096	1,498,096	1,498,096	
1995	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	1,445,741	
1996	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,659,450	1,675,210	1,667,753	1,667,753	1,668,872	
1997	1,179,108	1,179,107	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	1,179,108	
1998	3,831,758	3,287,476	3,425,677	3,431,677	3,431,677	3,431,677	3,431,677	3,431,677	3,453,177	3,453,177	3,453,177	3,453,177	3,453,177	3,453,177	
1999	5,622,915	5,594,016	5,617,330	5,736,865	5,974,686	5,816,607	5,787,983	5,791,477	5,786,237	5,791,164	5,785,537	5,785,836	5,785,795	5,785,795	
2000	4,605,867	4,669,650	4,595,786	4,732,003	4,731,986	4,735,946	4,735,946	4,735,946	4,731,045	4,731,265	4,731,265	4,644,739	4,644,739	4,644,739	
2001	6,334,261	5,711,873	5,710,581	5,716,929	5,825,693	5,825,808	5,847,596	5,792,058	5,678,336	5,684,950	5,684,895	5,684,840	5,684,784	5,684,720	
2002	5,180,880	5,658,519	5,626,428	5,781,561	5,816,259	5,922,536	5,935,939	6,016,718	6,143,891	6,176,641	6,096,569	6,068,591	6,066,942	6,068,741	
2003	8,022,809	7,516,219	7,700,539	7,531,221	7,595,871	7,656,852	7,703,090	7,881,998	7,939,714	7,939,714	7,940,066	7,873,085	7,873,085	7,863,519	
2004	6,674,040	5,490,522	5,256,905	5,486,795	5,535,823	5,539,872	5,633,493	5,489,793	5,490,158	5,483,839	5,539,875	5,485,551	5,485,551	5,483,047	
2005	--	6,413,130	7,236,423	7,442,084	7,636,716	7,888,840	8,053,226	8,056,094	8,087,222	7,985,597	8,725,745	8,374,932	8,374,690	8,361,341	
2006	--	--	5,855,418	6,897,540	7,239,732	7,442,929	7,767,613	8,027,052	7,703,728	7,713,828	7,670,905	7,575,075	7,572,092	7,572,066	
2007	--	--	--	6,276,041	6,797,638	7,195,553	7,967,523	8,005,675	8,344,024	8,445,908	8,397,655	8,491,186	8,499,856	8,495,643	
2008	--	--	--	--	5,985,037	6,962,462	7,128,234	6,847,194	6,862,227	6,926,763	6,956,280	6,958,896	6,951,772	6,930,018	
2009	--	--	--	--	--	8,004,011	11,510,347	12,657,139	13,745,613	14,069,245	14,114,147	14,309,526	14,298,009	14,101,345	
2010	--	--	--	--	--	--	6,139,336	7,936,454	9,079,019	9,197,258	9,302,816	9,822,201	10,328,888	10,437,306	
2011	--	--	--	--	--	--	--	6,768,524	7,148,924	7,266,545	7,475,967	7,885,957	7,997,639	8,005,059	
2012	--	--	--	--	--	--	--	--	5,547,519	6,957,563	7,327,252	7,555,535	7,688,623	7,933,348	
2013	--	--	--	--	--	--	--	--	--	5,905,193	6,021,693	5,754,912	6,297,877	6,710,221	
2014	--	--	--	--	--	--	--	--	--	--	6,682,304	7,250,164	8,209,975	8,582,269	
2015	--	--	--	--	--	--	--	--	--	--	--	7,015,976	8,210,394	9,290,291	
2016	--	--	--	--	--	--	--	--	--	--	--	--	5,369,027	6,280,415	
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	9,863,396	
Total	\$53,627,834	\$57,710,233	\$64,394,302	\$72,435,912	\$79,973,763	\$89,826,189	\$101,130,718	\$110,853,024	\$119,129,610	\$127,133,172	\$135,254,878	\$143,336,652	\$152,140,507	\$164,894,049	

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Reported Losses (Paid Losses Plus Case Reserves): Standard Group

Claim Year	Incremental Losses Reported During:														
	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	Total
1982-1989	\$2,306	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,677,193
1990	0	0	(0)	0	0	0	0	0	0	0	0	0	0	0	\$286,898
1991	1	(1)	(0)	0	0	0	0	0	0	0	0	0	0	0	\$458,261
1992	(10,920)	12,500	(2)	0	(388)	(29)	(32)	(54)	(21)	(17)	0	(2,256)	0	0	\$1,321,474
1993	270,515	(19,075)	50	33,956	(163)	480	85,650	(94,937)	0	0	0	0	0	0	\$1,811,953
1994	0	20,100	340	24	0	0	0	0	(4,925)	0	(48,334)	0	0	0	\$1,498,096
1995	0	(0)	0	0	0	0	0	0	0	0	0	0	0	0	\$1,445,741
1996	0	0	(0)	0	0	0	0	0	0	15,761	(7,458)	0	1,119	0	\$1,668,872
1997	0	(1)	1	0	0	0	0	0	0	0	0	0	0	0	\$1,179,108
1998	238,073	(544,282)	138,201	6,000	0	0	0	21,500	0	0	0	0	0	0	\$3,453,177
1999	160,932	(28,899)	23,314	119,535	237,821	(158,079)	(28,624)	3,494	(5,240)	4,927	(5,628)	300	(42)	0	\$5,785,795
2000	153,848	63,783	(73,864)	136,217	(17)	3,960	0	0	(4,901)	220	0	(86,526)	0	0	\$4,644,739
2001	787,781	(622,388)	(1,292)	6,349	108,764	115	21,787	(55,538)	(113,723)	6,614	(55)	(55)	(55)	(64)	\$5,684,720
2002	390,424	477,639	(32,091)	155,133	34,698	106,277	13,403	80,779	127,173	32,750	(80,072)	(27,979)	(1,648)	1,799	\$6,068,741
2003	1,679,034	(506,590)	184,320	(169,318)	64,650	60,980	46,238	178,908	57,715	0	353	(66,981)	0	(9,567)	\$7,863,519
2004	6,674,040	(1,183,518)	(233,617)	229,890	49,028	4,049	93,621	(143,700)	365	(6,319)	56,037	(54,324)	0	(2,504)	\$5,483,047
2005	--	6,413,130	823,293	205,661	194,632	252,124	164,386	2,868	31,127	(101,624)	740,148	(350,813)	(242)	(13,349)	\$8,361,341
2006	--	--	5,855,418	1,042,122	342,192	203,197	324,684	259,440	(323,324)	10,100	(42,923)	(95,830)	(2,984)	(25)	\$7,572,066
2007	--	--	--	6,276,041	521,596	397,915	771,971	38,152	338,349	101,885	(48,253)	93,531	8,670	(4,213)	\$8,495,643
2008	--	--	--	--	5,985,037	977,425	165,773	(281,040)	15,032	64,537	29,517	2,616	(7,124)	(21,754)	\$6,930,018
2009	--	--	--	--	--	8,004,011	3,506,336	1,146,792	1,088,474	323,631	44,902	195,379	(11,517)	(196,664)	\$14,101,345
2010	--	--	--	--	--	--	6,139,336	1,797,118	1,142,565	118,239	105,558	519,385	506,687	108,418	\$10,437,306
2011	--	--	--	--	--	--	--	6,768,524	380,399	117,621	209,422	409,990	111,682	7,420	\$8,005,059
2012	--	--	--	--	--	--	--	--	5,547,519	1,410,043	369,689	228,283	133,088	244,725	\$7,933,348
2013	--	--	--	--	--	--	--	--	--	5,905,193	116,500	(266,781)	542,965	412,344	\$6,710,221
2014	--	--	--	--	--	--	--	--	--	--	6,682,304	567,860	959,811	372,294	\$8,582,269
2015	--	--	--	--	--	--	--	--	--	--	--	7,015,976	1,194,418	1,079,897	\$9,290,291
2016	--	--	--	--	--	--	--	--	--	--	--	--	5,369,027	911,389	\$6,280,415
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	9,863,396	\$9,863,396
Total	\$10,346,033	\$4,082,398	\$6,684,069	\$8,041,610	\$7,537,851	\$9,852,426	\$11,304,530	\$9,722,306	\$8,276,585	\$8,003,562	\$8,121,706	\$8,081,773	\$8,803,855	\$12,753,542	\$164,894,049

In fiscal year 2001, a claims software conversion was completed. During conversion, staff found Group B year 1989 claims belonging to the Standard Group which were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities are shown in the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Claim Counts: Standard Group

Claim Year	Evaluation (as of) Date													
	06/30/89	06/30/90	06/30/91	06/30/92	06/30/93	06/30/94	06/30/95	06/30/96	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02
1982-1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,640	3,640	3,640	3,640	3,640	3,765	3,765
1990	--	N/A	N/A	N/A	N/A	N/A	N/A	83	83	83	83	83	83	83
1991	--	--	N/A	N/A	N/A	N/A	N/A	226	226	226	226	226	226	226
1992	--	--	--	N/A	N/A	N/A	N/A	528	528	528	528	528	528	528
1993	--	--	--	--	N/A	N/A	N/A	673	673	673	673	673	673	673
1994	--	--	--	--	--	N/A	N/A	679	680	680	680	680	680	680
1995	--	--	--	--	--	--	N/A	620	623	623	625	625	624	624
1996	--	--	--	--	--	--	--	617	708	710	710	710	709	709
1997	--	--	--	--	--	--	--	--	544	577	579	579	579	579
1998	--	--	--	--	--	--	--	--	--	1,180	1,277	1,278	1,278	1,278
1999	--	--	--	--	--	--	--	--	--	--	1,156	1,236	1,244	1,244
2000	--	--	--	--	--	--	--	--	--	--	--	1,144	1,213	1,263
2001	--	--	--	--	--	--	--	--	--	--	--	--	1,294	1,367
2002	--	--	--	--	--	--	--	--	--	--	--	--	--	1,325
2003	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2004	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2005	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2006	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2007	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2008	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2009	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2010	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2012	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2013	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	0	0	0	0	0	0	0	7,066	7,705	8,920	10,177	11,402	12,896	14,344

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead of Group B and were moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Claim Counts: Standard Group

Claim Year	Evaluation (as of) Date														
	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
1982-1989	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765	3,765
1990	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
1991	226	226	226	226	226	226	226	226	226	226	226	226	226	226	226
1992	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528
1993	673	673	673	673	673	673	673	673	673	673	673	673	673	673	673
1994	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680
1995	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624
1996	709	709	709	709	709	709	709	709	709	709	709	709	709	709	709
1997	579	579	579	579	579	579	579	579	579	579	579	579	579	579	579
1998	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278
1999	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244
2000	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263
2001	1,370	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371
2002	1,408	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
2003	1,402	1,473	1,482	1,482	1,482	1,482	1,483	1,483	1,483	1,483	1,483	1,484	1,484	1,484	1,484
2004	--	1,438	1,528	1,533	1,533	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534
2005	--	--	1,368	1,439	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442
2006	--	--	--	1,334	1,389	1,390	1,391	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392
2007	--	--	--	--	1,254	1,284	1,285	1,287	1,287	1,287	1,287	1,287	1,287	1,287	1,287
2008	--	--	--	--	--	1,310	1,343	1,354	1,356	1,355	1,355	1,355	1,355	1,355	1,355
2009	--	--	--	--	--	--	1,271	1,295	1,297	1,298	1,299	1,298	1,298	1,298	1,298
2010	--	--	--	--	--	--	--	1,110	1,273	1,274	1,274	1,275	1,275	1,276	1,276
2011	--	--	--	--	--	--	--	--	1,136	1,155	1,159	1,159	1,159	1,160	1,160
2012	--	--	--	--	--	--	--	--	--	1,122	1,152	1,155	1,156	1,157	1,157
2013	--	--	--	--	--	--	--	--	--	--	1,173	1,211	1,215	1,216	1,216
2014	--	--	--	--	--	--	--	--	--	--	--	1,259	1,285	1,284	1,285
2015	--	--	--	--	--	--	--	--	--	--	--	--	1,067	1,075	1,076
2016	--	--	--	--	--	--	--	--	--	--	--	--	--	1,153	1,179
2017	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,177
Total	15,832	17,350	18,817	20,227	21,539	22,881	24,188	25,336	26,639	27,781	28,989	30,290	31,388	32,552	33,757

In fiscal year 1996, claims were brought in-house with the purchase of claims management software. Due to the conversion of data from the third-party administrator to the in-house claims management software, claim counts are not available before fiscal year 1996.

In fiscal year 2001, a claims software conversion was completed. During the conversion, staff found claims in year 1989 that actually belonged to the Standard Group instead moved accordingly.

In fiscal year 2003, the Board approved the closing of Group B. Group B paid the Standard Group \$251,000 in exchange for the Standard Group taking over all claim liabilities and administration of the remaining Group B claims. Group B continues to be tracked but all liabilities now belong to the Standard Group and will show on the Standard Group financial statements.

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Paid Losses: Large Deductible

Claim Year	Evaluation (as of) Date											
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
2007	\$2,571	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713
2008	--	12,664	72,553	111,661	111,661	111,661	111,661	111,661	111,661	111,661	111,661	\$111,661
2009	--	--	34,428	93,653	94,840	94,840	94,840	94,840	94,840	94,840	94,840	\$94,840
2010	--	--	--	0	0	0	0	0	0	0	0	\$0
2011	--	--	--	--	0	0	0	0	0	0	0	\$0
2012	--	--	--	--	--	11,966	113,154	120,163	120,163	158,463	158,463	\$158,463
2013	--	--	--	--	--	--	3,209	42,358	44,370	44,370	44,370	\$44,370
2014	--	--	--	--	--	--	--	0	65,487	100,489	100,489	\$142,882
2015	--	--	--	--	--	--	--	--	2,936	58,516	58,516	\$60,880
2016	--	--	--	--	--	--	--	--	--	58,477	58,477	\$159,784
2017	--	--	--	--	--	--	--	--	--	--	--	\$0
Total	\$2,571	\$15,377	\$109,693	\$208,027	\$209,215	\$221,181	\$325,577	\$371,735	\$442,169	\$629,529	\$775,594	

Claim Year	Loss Payments During											Total	
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17		
2007	\$2,571	\$141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,713
2008	--	12,664	59,888	39,109	0	0	0	0	0	0	0	0	\$111,661
2009	--	--	34,428	59,225	1,187	0	0	0	0	0	0	0	\$94,840
2010	--	--	--	0	0	0	0	0	0	0	0	0	\$0
2011	--	--	--	--	0	0	0	0	0	0	0	0	\$0
2012	--	--	--	--	--	11,966	101,188	7,009	0	38,301	0	0	\$158,463
2013	--	--	--	--	--	--	3,209	39,149	2,012	0	0	0	\$44,370
2014	--	--	--	--	--	--	--	0	65,487	35,002	42,393	0	\$142,882
2015	--	--	--	--	--	--	--	--	2,936	55,581	2,364	0	\$60,880
2016	--	--	--	--	--	--	--	--	--	58,477	101,307	0	\$159,784
2017	--	--	--	--	--	--	--	--	--	--	0	0	\$0
Total	\$2,571	\$12,806	\$94,316	\$98,334	\$1,187	\$11,966	\$104,396	\$46,158	\$70,434	\$187,360	\$146,065	\$775,594	

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Case Reserves: Large Deductible

Claim Year	Evaluation (as of) Date										
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
2007	\$9,139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2008	--	129,361	17,980	0	0	0	0	0	0	0	\$0
2009	--	--	82,247	57,959	0	0	0	0	0	0	\$0
2010	--	--	--	0	0	0	0	0	0	0	\$0
2011	--	--	--	0	4,130	4,130	4,130	4,130	4,130	4,130	\$0
2012	--	--	--	--	--	54,947	26,438	0	1,940	50,069	\$0
2013	--	--	--	--	--	--	30,605	0	0	0	\$0
2014	--	--	--	--	--	--	--	88,543	65,995	71,825	\$178,390
2015	--	--	--	--	--	--	--	--	24,703	0	\$0
2016	--	--	--	--	--	--	--	--	--	99,532	\$172,417
2017	--	--	--	--	--	--	--	--	--	--	\$23,990
Total	\$9,139	\$129,361	\$100,227	\$57,959	\$4,130	\$59,077	\$61,173	\$92,673	\$96,768	\$225,555	\$374,797

Claim Year	Claim Reserve Changes During											Total
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
2007	\$9,139	(\$9,139)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2008	--	129,361	(111,381)	(17,980)	0	0	0	0	0	0	0	\$0
2009	--	--	82,247	(24,288)	(57,959)	0	0	0	0	0	0	\$0
2010	--	--	--	0	0	0	0	0	0	0	0	\$0
2011	--	--	--	0	4,130	0	0	0	0	0	(4,130)	\$0
2012	--	--	--	--	--	54,947	(28,509)	(26,438)	1,940	48,129	(50,069)	\$0
2013	--	--	--	--	--	--	30,605	(30,605)	0	0	0	\$0
2014	--	--	--	--	--	--	--	88,543	(22,548)	5,830	106,566	\$178,390
2015	--	--	--	--	--	--	--	--	24,703	(24,703)	0	\$0
2016	--	--	--	--	--	--	--	--	--	99,532	72,885	\$172,417
2017	--	--	--	--	--	--	--	--	--	--	23,990	\$23,990
Total	\$9,139	\$120,222	(\$29,134)	(\$42,268)	(\$53,829)	\$54,947	\$2,096	\$31,500	\$4,095	\$128,787	\$149,241	\$374,797

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Reported Losses (Paid Losses Plus Case Reserves): Large Deductible

Claim Year	Evaluation (as of) Date										
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
2007	\$11,711	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713	\$2,713
2008	--	142,025	90,532	111,661	111,661	111,661	111,661	111,661	111,661	111,661	\$111,661
2009	--	--	116,675	151,612	94,840	94,840	94,840	94,840	94,840	94,840	\$94,840
2010	--	--	--	0	0	0	0	0	0	0	\$0
2011	--	--	--	--	4,130	4,130	4,130	4,130	4,130	4,130	\$0
2012	--	--	--	--	--	66,913	139,592	120,163	122,102	208,532	\$158,463
2013	--	--	--	--	--	--	33,814	42,358	44,370	44,370	\$44,370
2014	--	--	--	--	--	--	--	88,543	131,481	172,314	\$321,273
2015	--	--	--	--	--	--	--	--	27,639	58,516	\$60,880
2016	--	--	--	--	--	--	--	--	--	158,008	\$332,201
2017	--	--	--	--	--	--	--	--	--	--	\$23,990
Total	\$11,711	\$144,738	\$209,920	\$265,986	\$213,345	\$280,257	\$386,750	\$464,408	\$538,937	\$855,085	\$1,150,391

Claim Year	Incremental Loss Reported During											Total
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
2007	\$11,711	(\$8,998)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,713
2008	--	142,025	(51,493)	21,129	0	0	0	0	0	0	0	\$111,661
2009	--	--	116,675	34,937	(56,772)	0	0	0	0	0	0	\$94,840
2010	--	--	--	0	0	0	0	0	0	0	0	\$0
2011	--	--	--	--	4,130	0	0	0	0	0	(4,130)	\$0
2012	--	--	--	--	--	66,913	72,679	(19,429)	1,940	86,430	(50,069)	\$158,463
2013	--	--	--	--	--	--	33,814	8,544	2,012	0	0	\$44,370
2014	--	--	--	--	--	--	--	88,543	42,939	40,832	148,959	\$321,273
2015	--	--	--	--	--	--	--	--	27,639	30,877	2,364	\$60,880
2016	--	--	--	--	--	--	--	--	--	158,008	174,192	\$332,201
2017	--	--	--	--	--	--	--	--	--	--	23,990	\$23,990
Total	\$11,711	\$133,027	\$65,182	\$56,066	(\$52,642)	\$66,913	\$106,492	\$77,658	\$74,530	\$316,148	\$295,306	\$1,150,391

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Claim Counts: Large Deductible

Claim Year	Evaluation (as of) Date										
	06/30/07	06/30/08	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
2007	21	21	21	21	21	21	21	21	21	21	21
2008	--	18	18	18	18	18	18	18	18	18	18
2009	--	--	25	25	25	25	25	25	25	25	25
2010	--	--	--	14	14	14	14	14	14	14	14
2011	--	--	--	--	42	42	42	42	42	42	42
2012	--	--	--	--	--	24	27	27	27	27	27
2013	--	--	--	--	--	--	16	16	16	16	16
2014	--	--	--	--	--	--	--	18	18	22	22
2015	--	--	--	--	--	--	--	--	27	48	48
2016	--	--	--	--	--	--	--	--	--	44	47
2017	--	--	--	--	--	--	--	--	--	--	50
Total	21	39	64	78	120	144	163	181	208	277	330

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Paid Losses: Chapter 411

Claim Year	Evaluation (as of) Date						
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	96,713	127,081	127,661	129,980	133,556	\$133,655
2013	--	--	92,590	101,745	123,787	124,732	\$124,670
2014	--	--	--	57,474	57,474	179,301	\$179,812
2015	--	--	--	--	37,077	137,264	\$143,322
2016	--	--	--	--	--	148,014	\$282,353
2017	--	--	--	--	--	--	\$115,699
Total	\$0	\$96,713	\$219,670	\$286,881	\$348,318	\$722,866	\$979,510

Claim Year	Loss Payments During							Total
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	96,713	30,368	581	2,318	3,576	99	\$133,655
2013	--	--	92,590	9,156	22,042	945	(62)	\$124,670
2014	--	--	--	57,474	0	121,826	511	\$179,812
2015	--	--	--	--	37,077	100,187	6,058	\$143,322
2016	--	--	--	--	--	148,014	134,339	\$282,353
2017	--	--	--	--	--	--	115,699	\$115,699
Total	\$0	\$96,713	\$122,957	\$67,211	\$61,437	\$374,548	\$256,643	\$979,510

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Case Reserves: Chapter 411

Claim Year	Evaluation (as of) Date						
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	10,866	29,922	31,036	26,696	21,824	\$21,721
2013	--	--	69,231	639	22,487	0	\$0
2014	--	--	--	172,402	28,296	37,104	\$14,974
2015	--	--	--	--	168,689	116,538	\$112,337
2016	--	--	--	--	--	205,346	\$29,923
2017	--	--	--	--	--	--	\$72,844
Total	\$0	\$10,866	\$99,152	\$204,078	\$246,167	\$380,812	\$251,799

Claim Year	Claims Reserve Changes During							Total
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	10,866	19,056	1,114	(4,341)	(4,872)	(102)	\$21,721
2013	--	--	69,231	(68,591)	21,847	(22,487)	0	(\$0)
2014	--	--	--	172,402	(144,107)	8,808	(22,130)	\$14,974
2015	--	--	--	--	168,689	(52,151)	(4,201)	\$112,337
2016	--	--	--	--	--	205,346	(175,423)	\$29,923
2017	--	--	--	--	--	--	72,844	\$72,844
Total	\$0	\$10,866	\$88,287	\$104,926	\$42,089	\$134,645	(\$129,013)	\$251,799

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Loss Development through June 30, 2017
Reported Losses (Paid Losses Plus Case Reserves): Chapter 411

Claim Year	Evaluation (as of) Date						
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	107,578	157,002	158,697	156,675	155,380	\$155,376
2013	--	--	161,820	102,385	146,274	124,732	\$124,670
2014	--	--	--	229,877	229,877	229,877	\$229,877
2015	--	--	--	--	205,766	253,802	\$255,659
2016	--	--	--	--	--	353,360	\$312,276
2017	--	--	--	--	--	--	\$188,543
Total	\$0	\$107,578	\$318,823	\$490,959	\$738,591	\$1,117,151	\$1,266,400

Claim Year	Incremental Losses Reported During							Total
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	--	107,578	49,424	1,695	(2,022)	(1,295)	(4)	\$155,376
2013	--	--	161,820	(59,436)	43,889	(21,542)	(62)	\$124,670
2014	--	--	--	229,877	0	0	0	\$229,877
2015	--	--	--	--	205,766	48,036	1,857	\$255,659
2016	--	--	--	--	--	353,360	(41,084)	\$312,276
2017	--	--	--	--	--	--	188,543	\$188,543
Total	\$0	\$107,578	\$211,244	\$172,136	\$247,632	\$378,559	\$149,249	\$1,266,400

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
 Loss Development through June 30, 2017
 Reported Claim Counts: Chapter 411

Claim Year	Evaluation (as of) Date						
	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
2011	0	0	0	0	0	0	0
2012	--	47	48	48	48	48	48
2013	--	--	53	55	55	55	55
2014	--	--	--	66	68	68	68
2015	--	--	--	--	62	63	63
2016	--	--	--	--	--	68	68
2017	--	--	--	--	--	--	96
Total	0	47	101	169	233	302	398

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Principal Payers of Workers Compensation Premium
June 30, 2017

<u>Principal Payers of Workers Compensation Premium</u>	<u>Fiscal Year 2017</u>		<u>Fiscal Year 2007</u>	
	<u>Rank</u>	<u>Percentage of Total Workers Compensation Premium</u>	<u>Rank</u>	<u>Percentage of Total Workers Compensation Premium</u>
Bettendorf	1	2.9%	4	2.6%
Ankeny	2	2.6%	10	1.4%
Woodbury County	3	2.1%		
Newton	4	2.0%		
Black Hawk County	5	1.8%	1	3.3%
Pottawattamie County	6	1.8%	2	2.9%
Johnson County	7	1.7%	5	2.4%
Dubuque County	8	1.6%	3	2.7%
Fort Dodge	9	1.2%		
Spencer	10	1.1%		
Story County			6	1.7%
Urbandale			7	1.5%
Clinton County			8	1.5%
Ottumwa			9	1.5%

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Members of IMWCA

June 30, 2017

	<u>Joined Workers' Compensation Program</u>		<u>Joined Workers' Compensation Program</u>
Adair County	01/01/1988	Ankeny	07/16/2001
Adams County	07/01/1987	Ankeny 411	07/01/2014
ADLM Counties Facilities Management Comm	01/10/2013	Aplington	10/01/1981
Agency	03/06/1989	Arcadia	04/01/2013
Ainsworth	04/01/2008	Archer	04/27/1987
Albert City	05/01/1982	Armstrong	11/01/1992
Albia	01/01/1994	Arnolds Park	12/01/1987
Albia Municipal Waterworks	04/01/2003	Arnolds Park/Okoboji Fire	07/01/2011
Alburnett	07/01/1983	Arthur	04/01/2002
Algona	07/01/1990	Ashton	01/01/1988
Allison	04/06/1992	Atlantic	07/01/1992
Alta Vista	04/01/2003	Auburn	06/01/1989
Altoona	07/01/1992	Audubon County	07/01/1996
Andover	04/01/2002	Audubon County Solid Waste Comm	07/01/1998
Andrew	04/01/2002	Avoca	04/01/2014
Anita	04/01/2001	Ayrshire	06/01/1987
Badger	07/01/1994	Boone County	01/01/2001
Baldwin	04/01/1995	Bouton	06/01/2001
Baldwin-Monmouth Waste Authority	07/01/2001	Boyden	07/01/2004
Barnum	9/22/2016	Breda	09/01/1981
Batavia	04/01/2001	Bremer County	01/01/2002
Battle Creek	04/12/1995	Bristow	03/15/1996
Beaman	07/01/2007	Britt	09/01/1982
Bedford	02/01/1982	Bronson	04/01/2016
Bellevue	04/01/1989	Brunsville	07/01/1989
Belmond	10/01/1981	Buchanan County	01/16/2001
Bettendorf	10/01/1987	Buena Vista County Solid Waste Comm	08/01/2000
Birmingham	09/01/1993	Buffalo Center	01/01/1992
Black Hawk County	09/01/1991	Burlington Municipal Waterworks	05/01/2013
Blakesburg	05/01/1994	Burt	04/01/1989
Blockton	11/01/2002	Bussey	01/01/1982
Bloomfield	08/05/1985	Butler County	05/01/1994
Bonaparte	04/01/2003	Butler County Solid Waste	07/01/2001
Bondurant	07/01/1990	Clarke County	01/01/1988
Calhoun County	11/01/1987	Clarksville	01/01/2001
Calmar	04/01/2013	Clay County	01/03/2001
Cambridge	05/18/1984	Clayton County	01/01/2002
Carroll	07/01/1987	Clear Lake	02/02/2002
Carroll County	01/01/1988	Clear Lake Sanitary District	07/01/2002
Carroll County Solid Waste	07/01/2011	Cleghorn	04/13/2010
Carter Lake	04/01/2011	Clinton	04/01/1989
Cass County	12/10/1987	Clinton County	07/01/1991
Cass County Environmental Agency	10/06/2009	Clinton County Emergency Mgmt Comm	07/01/2006
Cass County Safety Commission	07/01/1998	Clive	07/01/1985
Castalia	08/11/2003	Colesburg	11/04/1981
Cedar Falls Utilities	01/01/1993	Colo	04/01/2001

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Members of IMWCA

June 30, 2017

	Joined Workers' Compensation Program		Joined Workers' Compensation Program
Cedar Rapids/Linn County Solid Waste Agency	07/01/2012	Columbus Junction	04/01/2003
Centerville	04/01/1999	Conesville	03/27/1982
Central City	04/01/2002	Conrad	04/01/2002
Central Water Systems	01/01/1998	Coppock	08/10/1993
Cerro Gordo County	07/01/2013	Coralville	07/01/1986
Chariton	03/08/1984	Corning	04/01/2016
Cherokee	04/01/1989	Correctionville	07/01/1994
Cherokee County	01/01/2003	Corwith	01/15/1985
Cherokee County Solid Waste Comm.	10/01/1998	Corydon	04/01/2015
Chester	04/24/1982	Crawford County	07/01/1992
Chillicothe	03/23/1995	Crawford County Area Solid Waste	07/01/1998
Churdan	08/01/1981	Crawfordsville	04/01/1998
Cincinnati	02/15/1998	Crescent	04/01/1999
Clarinda	05/01/1982	Crystal Lake	06/17/1992
Clarion	07/01/1984	Cumming	07/01/1995
Calamus	05/01/1986	Dallas County	01/01/1993
Dana	04/01/2002	Dickinson County	07/01/1987
Danbury	04/01/1996	Dickinson County Airport Authority	06/08/2012
Davis County	07/01/1987	Dike	04/01/2003
Decatur	04/01/2001	Dixon	07/01/1984
Decorah	01/01/2003	Donahue	06/15/2000
Dedham	06/01/1993	Drakesville	06/01/2000
Deep River	04/02/1985	Dubuque County	01/12/1991
Delaware Township Fire Department	04/07/2005	Dubuque County Library	09/01/2015
Delta	11/01/1996	Dunkerton	04/01/2004
Des Moines County Regional Waste	04/01/2002	Dunlap	03/01/2002
Diagonal	06/23/1995	Dysart	04/1/2012
Eagle Grove	04/01/1982	Ely	11/01/1981
Early	04/07/1985	Emerson	04/01/2012
Eddyville	04/01/1982	Emmet County	12/01/2013
Eldon	04/01/1984	Emmet County Council of Government	10/01/2001
Eldora	04/01/2000	Epworth	04/01/1987
Elk Horn	03/01/1982	Estherville	10/01/2013
Elk Run Heights	06/23/1987	Evansdale	10/01/1985
Elkhart	06/03/1998	Exira	02/03/1998
Elliott	04/01/2010	Fairbank	04/01/2002
Fairfield	09/24/1994	Franklin County	10/01/1990
Farley	04/01/2003	Fredericksburg	03/17/1995
Fayette	08/01/1981	Frederika	07/30/1995
Fertile	04/01/2003	Fredonia	03/01/1984
Floris	12/30/1998	Freeport Water District	4/28/2008
Fort Atkinson	07/09/2013	Fremont	03/01/1984
Fort Dodge	08/15/2012	Fremont County	07/01/1994
Fort Madison	10/17/1985	Fremont County Landfill Commission	04/01/2012
Garber	09/01/1982	Grand Mound	04/01/2001
Garden Grove	04/01/2001	Grand River	03/08/1982

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Members of IMWCA

June 30, 2017

	<u>Joined Workers' Compensation Program</u>		<u>Joined Workers' Compensation Program</u>
Garner	08/01/1984	Grant	05/01/2008
Garrison	01/10/2001	Granville	02/07/1982
Garrison Fire Protection Agency	01/09/2001	Gravity	05/01/2003
George	07/01/1988	Great River Regional Authority	07/01/1998
Gilbertville	04/01/2002	Greene County	07/01/1992
Gillett Grove	07/01/2003	Grimes	01/01/1984
Gilmore City	01/24/1982	Grinnell	01/01/1985
Glenwood	07/01/2009	Grundy County	05/01/1989
Glidden	04/01/1988	Guthrie Center	10/01/1991
Goose Lake	04/01/2002	Guthrie County	01/01/1990
Grand Junction	04/01/2002	Halbur	05/01/1994
Hamburg	07/01/1993	Hedrick	07/01/1989
Hamilton	03/17/2004	Henry County	01/01/1992
Hamilton County	07/01/2002	Hiawatha	07/01/1984
Hamilton County Solid Waste Commission	10/16/2004	Hills	07/01/1982
Hancock County	01/01/2016	Holstein	04/01/1995
Hardin County Solid Waste	07/01/2010	Howard County	04/01/2002
Harrison County	07/01/1989	Hubbard	04/01/1993
Harrison County Landfill Association	05/13/2000	Hudson	04/01/2014
Hartford	04/01/2003	Humboldt	09/10/2013
Harvey	05/01/2010	Humboldt County	07/01/2013
Hayesville	08/30/2006	Huxley	04/01/2013
Ida County	01/01/1988	Iowa County	07/01/1995
Ida Grove	04/01/2013	Iowa County REIC	07/01/2002
Imogene	09/01/1987	Iowa Falls	04/01/2012
Independence	04/01/2011	Iowa Great Lakes Sanitary District	07/01/2000
Indianola	07/01/1991	Iowa Northland Regional COG	07/01/2001
Inwood	02/01/1985	Jackson County	03/01/1988
Jasper County	01/01/2002	Jefferson County Rural Water	11/01/2014
Jefferson County	01/01/1992	Johnson County	12/01/2001
Kanawha	09/01/1983	Kimballton	01/09/1989
Kellogg	03/16/1985	Kirkman	06/01/2002
Keokuk	10/18/1981	Kirkville	06/01/2001
Keokuk County	01/01/1991	Knoxville	01/01/1982
Keosauqua	04/01/2003	Knoxville Water Works	04/07/2005
Keswick	10/11/2016	Kossuth County	07/01/1991
Lacona	04/01/2002	Libertyville	04/01/2001
Lake City	12/31/1988	Lidderdale	05/03/1994
Lake Mills	04/01/2016	Lime Springs	06/01/1982
Lake Park	10/24/1982	Lineville	05/15/1984
Lakeside	04/01/2000	Lisbon	07/01/1982
Lake View	07/01/1991	Little Rock	04/01/1990
Lamoni	04/01/1985	Little Sioux	04/01/2002
Lamont	01/01/1983	Lohrville	04/01/1989
Lamotte	04/01/2002	Lost Nation	04/01/1995
Landfill of North Iowa	07/01/2009	Louisa County	07/20/1990

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Members of IMWCA

June 30, 2017

	<u>Joined Workers' Compensation Program</u>		<u>Joined Workers' Compensation Program</u>
Lansing	12/01/1981	Louisa Regional Solid Waste Agency	6/13/2006
Larrabee	12/01/2008	Lovilia	07/01/1989
Lawton	04/01/2003	Low Moor	11/10/2005
Le Mars	12/01/1982	Luther	03/07/2001
Lee County	07/01/2012	Luzerne	01/06/1983
Lewis	04/01/2003	Lyon County	07/01/1991
Madison County	07/01/2015	Mills County	03/01/1988
Magnolia	04/01/2000	Milo	04/01/1999
Maharashi Vedic City	07/03/2003	Minden	04/01/2002
Mahaska County Emergency Management Agency	08/22/2013	Missouri Valley	02/11/1985
Manchester	04/01/2014	Mitchellville	04/01/2011
Manly	07/01/2013	Modale	04/03/2006
Mapleton	04/01/2001	Mondamin	04/01/2002
Maquoketa	01/01/1985	Monmouth	08/01/1994
Marcus	08/01/1989	Monona County	07/01/1987
Marion	10/11/1987	Monona County Landfill Association	07/14/2004
Marion County	01/01/1988	Monroe County	01/01/2001
Marshalltown	04/01/2005	Montezuma	04/01/2011
Marshalltown Water Works	04/01/2014	Montgomery County	01/10/2007
Martinsburg	04/01/1993	Moravia	04/01/1994
Mason City Housing Authority	11/01/2014	Morning Sun	09/06/1985
Matlock	01/20/1995	Morrison	04/01/2007
Maurice	05/15/2002	Moulton	04/01/2017
Maynard	08/01/1983	Mount Pleasant	01/01/1990
Mediapolis	07/01/2013	Mount Union	01/10/1995
Melbourne	04/01/1992	Mount Vernon	04/01/1997
Melcher-Dallas	04/01/1995	Moville	04/01/2002
Melrose	10/01/1981	Murray	04/01/2015
Menlo	04/01/2001	Muscatine	07/01/2015
Meriden	10/01/2002	Muscatine County	12/06/2001
Merrill	03/01/2003	Muscatine County Joint Communication Com	07/01/2004
Metro Waste Authority	06/15/2001	Mutchler Community Center	06/15/1999
Miles	02/01/1982	Mystic	04/01/2015
Milford	07/01/1988	Nashua	05/02/1999
Neola	04/01/1994	Northboro	06/10/1994
Nevada	04/01/1999	North Central Iowa Regional SW Agency	02/01/2005
New Albin	11/01/1981	North Iowa Juvenile Detention Center	06/01/2011
New Hartford	08/02/1995	Northwest Iowa Area Solid Waste Agency	06/01/2011
New Liberty	07/07/1995	Northwest Iowa YES Center	03/05/2012
New Market	04/01/2002	Northwood	07/01/2012
Newton	07/01/1982	Norwalk	02/04/1988
New Virginia	05/01/1982	Norway	08/20/1983
Nora Springs	01/01/1985	Oakland	04/01/2003
Oakland Acres	07/01/2014	Osceola	07/01/1985
Odebolt	04/01/2004	Osceola Water Works	07/01/2016
Oelwein	01/01/1985	Oskaloosa	07/01/2002

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Members of IMWCA

June 30, 2017

	Joined Workers' Compensation Program		Joined Workers' Compensation Program
Okoboji	07/01/1987	Ossian	04/01/2002
Ollie	12/28/2001	Ottumwa	01/01/1986
Onawa	04/01/1993	Owasa	03/29/2012
Orleans	01/01/1990	Packwood	10/10/2004
Page County	12/01/2001	Pleasantville Emergency Services Department	07/01/2015
Page County Landfill Association	10/29/2003	Plymouth County	11/15/1987
Palmer	01/01/1993	Plymouth County Solid Waste Agency	06/29/1998
Palo	07/01/1982	Pocahontas County	01/01/2003
Palo Alto County	10/30/2001	Polk City	10/01/1981
Parkersburg	07/01/2012	Pomeroy	04/01/1995
Patterson	04/09/2008	Popejoy	05/01/1982
Pella	08/15/1985	Postville	04/01/2007
Peosta	03/01/1984	Pottawattamie County	01/31/2002
Perry	04/01/2001	Poweshiek County	01/01/1991
Persia	07/01/1988	Prairie City	04/01/1993
Peterson	04/01/2017	Prairie Solid Waste Agency	3/20/2008
Pisgah	08/08/2006	Preston	07/01/1982
Plainfield	04/01/1998	Primghar	05/09/2005
Pleasant Hill	04/01/2003	Princeton	10/31/1986
Quasqueton	04/14/2013	Quimby	04/01/2003
Ralston	04/01/2002	Ringgold County	04/02/2011
Rathbun Area Solid Waste Comm.	08/04/1998	Rose Hill	10/12/1996
Raymond	09/19/1993	Rowan	07/01/2002
Red Oak	06/01/1982	Rowley	01/27/1982
Region XII Council of Government	07/01/2003	Runnells	04/12/2016
Regional Utility Service System	07/01/2014	Rural Iowa Waste Management	02/12/2010
Richland	08/16/1989	Ruthven	04/01/1999
Ricketts	04/01/2006	Rutland	10/01/2002
Rinard	06/17/1993	Sabula	07/01/2001
Sac City	11/01/1981	South Dallas County Landfill Assn	07/01/1998
Sac County	01/01/1988	Southeast IA Regional Airport Authority	07/01/2009
Sac County E911 Service Board	02/01/1999	South Iowa Area Crime Comm.	01/21/1998
Sac County Solid Waste Agency	08/06/1998	South Iowa Area Detention Service	03/01/2001
Salix	04/01/2016	Southern Hills Regional Mental Health	08/16/2014
Saylor Township	11/04/2010	Southwest Iowa Planning Council	07/01/2009
Schaller	08/01/1994	Spencer	04/01/2013
Scott Emergency Communication Center	08/16/2010	Spirit Lake	01/01/1989
Scranton	04/01/1992	Spirit Lake Community Fire Dept	06/23/2002
Shambaugh	05/21/2003	Spragueville	02/01/1983
Sheffield	04/01/2003	Springbrook	10/10/1982
Shelby	07/01/2009	Stacyville	01/01/1987
Shelby County	01/01/2001	St. Donatus	06/30/2000
Shelby County Solid Waste	04/26/2001	Stockton	04/07/1989
Sheldon	11/01/1981	Story City	04/01/2012
Shellsburg	02/01/1989	Story County	01/01/2002
Sibley	08/05/1989	Story County 4-H Fair Association	10/07/2009

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION

Members of IMWCA

June 30, 2017

	<u>Joined Workers' Compensation Program</u>		<u>Joined Workers' Compensation Program</u>
Sidney	09/01/1984	Story County Emergency Coordinator	01/01/2003
Sigourney	07/01/2006	Story County Emergency Mgmt	03/01/1998
Silver City	10/01/1989	Superior	08/01/1987
Sioux County	01/01/2002	Sutherland	04/06/1995
Somers	10/14/1991	SW Iowa Juvenile Emergency	03/16/2002
South Central Iowa Solid Waste Agency	04/01/2012	Swisher	04/01/2013
Taylor County	07/01/1998	Thornton	01/01/2004
Ten-Fifteen Regional Transit	01/01/2014	Toledo	09/01/2010
Tennant	11/25/2002	Treynor	04/01/2003
Thompson	07/01/2000	Treynor Fire Department	06/10/2002
Underwood	05/02/1985	University Heights	04/01/2016
Union	04/01/1995	Urbana	11/25/1990
Union County	07/01/2015	Urbandale	01/01/1985
Unionville	04/01/1995	Urbandale Water Utility	01/01/2014
Villisca	07/01/1985	Vincent	04/01/2003
Wahpeton	11/01/1981	Wesley	05/01/1982
Wall Lake	04/01/1991	West Branch	04/01/2014
Walnut	04/01/1991	West Burlington	01/01/2014
Wapello County	01/01/1992	Westgate	04/01/1994
Wapello County Emergency Management	07/01/2009	West Liberty	04/01/2015
Warren County	01/01/1988	West Okoboji	04/01/1988
Washington	07/01/2002	What Cheer	12/01/1981
Washington County	07/01/2002	Whiting	04/01/2001
Washington County Public Safety Comm	01/09/2006	Williamsburg	06/08/1982
Washta	07/05/1988	Windsor Heights	07/01/1982
Waste Authority of Jackson County	07/01/1998	Winfield	04/01/1994
Waste Commission of Scott County	07/01/2011	Winnebago County	01/01/2004
Waterloo Water Works	07/01/2012	Winneshiek County	07/01/1992
Waukee	07/01/1984	Winthrop	07/01/1993
Waverly	04/01/2014	Woden	05/01/1982
Wayland	04/06/1993	Woodbury County	01/04/2013
Wayne County	01/01/1991	Woodward	04/01/2001
Wayne, Ringgold, Decature Solid Waste	07/01/2001	Worth County	07/01/2009
Webster	05/05/1998	Wright County	11/19/2001
Webster County	01/01/2002	Wright County Area Landfill	10/01/2001
Webster County Telecommunications	04/01/2016	Wright County Communication Comm	02/04/2002
Weldon	04/01/2017	Wright County Emergency Mgmt Comm	07/01/2006
Xenia Rural Water District	05/01/2012	Yetter	06/01/1993
Yorktown	02/01/1995	Zearing	12/14/1982

IOWA MUNICIPALITIES WORKERS' COMPENSATION ASSOCIATION
Demographic and Economic Information
Ten Largest Employers
Current Year and Ten Years Ago

<u>Largest Employers</u>	<u>Population</u>	<u>Total Personal Income (in 000's)</u>	<u>Per Capita</u>		<u>Fiscal Year 2017</u>		<u>Fiscal Year 2007</u>	
			<u>Personal Income</u>	<u>Unemployment Rate</u>	<u>Rank</u>	<u>Percent of Total Premium</u>	<u>Rank</u>	<u>Percent of Total Premium</u>
Bettendorf	35,727	\$1,364,450	\$38,191	2.9%	1	2.9%	4	2.5%
Ankeny	58,627	\$1,967,229	\$33,555	2.0%	2	2.6%	10	1.4%
Woodbury County	102,782	\$2,428,739	\$23,630	3.0%	3	2.1%		
Newton	15,034	\$361,372	\$24,037	3.9%	4	2.0%		
Black Hawk County	133,455	\$3,387,355	\$25,382	3.6%	5	1.8%	1	3.3%
Pottawattamie County	93,671	\$2,534,456	\$27,057	2.6%	6	1.8%	2	2.9%
Johnson County	144,251	\$4,510,873	\$31,271	2.9%	7	1.7%	5	2.4%
Dubuque County	97,125	\$2,631,699	\$27,096	2.6%	8	1.6%	3	2.7%
Fort Dodge	24,441	\$543,519	\$22,238	3.7%	9	1.2%		
Spencer	11,138	\$321,187	\$28,837	4.3%	10	1.1%		
Story County	96,021	\$2,457,081	\$25,589	1.7%			6	1.7%
Urbandale	43,018	\$1,031,959	\$23,989	2.1%			7	1.5%
Clinton County	47,768	\$1,301,917	\$27,255	4.0%			8	1.5%
Ottumwa	24,487	\$515,500	\$21,052	4.1%			9	1.5%



KPMG LLP
2500 Ruan Center
666 Grand Avenue
Des Moines, IA 50309

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

The Board of Trustees
Iowa Municipalities Workers' Compensation Association:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Iowa Municipalities Workers' Compensation Association (the Association), which comprise the statements of net position as of June 30, 2017 and 2016, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated October 23, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests of compliance disclosed no instances of noncompliance or other matters that are required to be reported herein under *Government Auditing Standards*.



Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Des Moines, Iowa
October 23, 2017