

## **Proposal for Excess Special Education Liability Risk Share Pool**

Prepared for the Department of Education December 2019

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### **Background**

Expenses associated with meeting the needs of students with an Individual Education Plan (IEP) are shared between the local school district and the State of New Hampshire. The district is responsible for the primary costs up to 3.5 times the state wide average student cost (approximately \$50,000). After that, the state is expected to pay 80% of the layer of expenses between 3.5 times and 10 times the average student expenses. The state is expected to pay 100% of special education expenses above 10 times the average student expenses. A district is expected to pay for 20% of the costs for “catastrophic” special education needs between 3.5 times and 10 times the statewide average student cost.

However, the state does not fully fund this allocation. Each year since 2014 the state distributes approximately \$21 million where a fully funded allocation would be approximately \$30 million. This means the districts are responsible for an estimated 30% of the state’s liability on top of 20% of the middle layer they were always expected to pay. All together, the districts pay approximately 40% of the expense for “catastrophic” special education expenses each year, which amounts to an average of \$14.3 million in aggregate.

This liability that falls to the districts is not evenly distributed between districts or predictable from year to year. One quarter of New Hampshire school districts do not have any such students in any given school year. Then in the next year any of these schools can have a new student with significant needs move into the district or a student in the school can experience a traumatic injury. It is very difficult for district, especially small districts, to plan for such expenses, which can reach well over \$100,000 in a school year.

Commissioner Edelblut, in communication with district school boards and state legislators, is developing a plan to create a pool sharing arrangement among districts to share the risk associated with the expenses described above. The commissioner asked me to opine on the feasibility of such a pool and develop a funding algorithm that is fair for both large and small districts.

**Findings**

As shown in Exhibit 1, the sum of expenses that fall to districts for catastrophic special education needs is reasonably consistent since 2014. Although the overall student population in the state is decreasing, the number of such claims is predictable statewide and the cost per claim is increasing at a rate consistent with other economic indicators.

A mixed process of group rating and a frequency-severity model resulted in the following algorithm for individual district contribution (*C*) to the pool based on prior year total student enrollment (*P*) and the experienced excess special education average expense per case that breeches the 3.5 threshold for each of the prior two years (*S<sub>1</sub>*, *S<sub>2</sub>*).

$$C = 11.19274 P + (3933.6 + 0.10656 P + 0.40308 S_1 + 0.27472 S_2) F$$

The variable *F* is the expected number of cases in the following (“plan”) school year. This value is can be found in the chart below. The derivation of this function is explained in Exhibit 3 and the methodology section of this report.

Actual Number of Cases in Prior Year	Expected Number of Cases in Plan Year	Actual Number of Cases in Prior Year	Expected Number of Cases in Plan Year
0	0.30	11-12	11.63
1	1.12	13-14	12.35
2	1.90	15-16	13.57
3	2.67	17-18	18.06
4	3.68	19-20	13.69
5	4.99	21-25	21.81
6	6.04	26-30	25.55
7	7.00	31-35	31.42
8	7.85	36-40	37.80
9	8.52	>40	43.80
10	9.48		

Contributions for a modeled 2018-2019 school year range from \$1,321 for a small district with no claims in either of the prior two years to \$787,068 for a large district with almost 70 claims over the prior two years.

Exhibits 4.1-4 show the modeled contributions by district for each of five years and the actual expenses for each district by year as a “loss ratio”. This loss ratio is the actual expenses divided by the modeled contribution. A value over 100% indicates the pool would have paid out more for that district in that year than the district contributed. Overall pool contribution and loss ratio are shown below.

School Year Ending	Modeled Total Pool Contributions (\$000)	Loss Ratio from Actual Expenses
2015	12,680	104%
2016	13,477	97%
2017	13,764	106%
2018	15,121	97%
2019	14,215	102%

This analysis only accounts for anticipated expenses directly associated with student needs. It is reasonable to assess to each district the additional cost for managing the pool. This can be done as a percent of the contribution or as a flat fee.

### Data

I relied on data provided by the Department of Education in three installments. Altogether, I used special education spending by district for school years ending 2009 through 2019. Because it appeared useful to consider second prior year severity I ultimately modeled the results for school years ending 2011 through 2019.

I also retrieved additional district level data from the Department of Education website. I used overall student population by school year for modelling. I considered other statistics including student to teacher ratio, district funding per student and district school property tax but did not find any of these values to be predictive to excess special education liability.

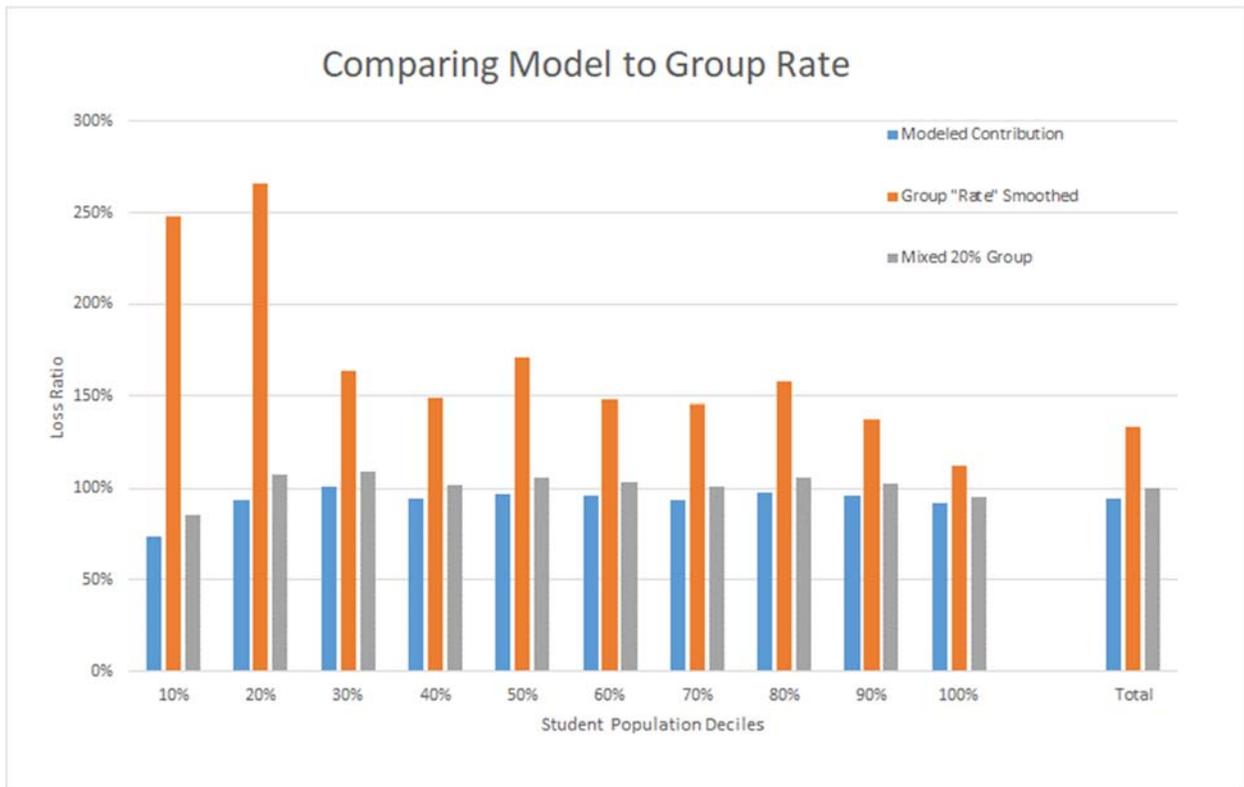
### Methodology

As is common when modeling liability exposures, I separately considered frequency (likely number of claims in the next school year) and severity (cost to the district for each such claim). The estimated fair pool contribution would be the expected cost to a district, which is equal to the product of the modeled frequency and severity.

When we look at the scatterplots in Exhibits 2.1–2 we see there is some relationship between prior severity and current severity. In addition, there appears to be some correlation between severity and student population, which is helpful in determining severity for districts that did not have claims the prior year. Furthermore, it was observed that including second prior year severity in the calculation slightly improved the model and adds intuitive value. The severity model was selected from a multi variate linear regression exercise.

To estimate the number of claims in the following school year for a district I created the transition matrix shown in Exhibit 3. The matrix shows the districts grouped by the number of claims it experiences by row. The columns then show the distribution of those districts by the number of claims they experience in the following school year.

The results of the frequency-severity approach produced contribution estimates that were too high relative to actual expenses for small districts and too low for larger districts. To smooth out these results I incorporated a group-rating component dependent only on total student enrollment in the prior school year. The group rate was developed from a linear regression of the modeled results for all school years by student population deciles. The bar graph below shows a comparison of the modeled and group rating results and the effect of combining the two.



### **Limitations/Uncertainties**

It is important to acknowledge the natural volatility in these liabilities. Any given year the proposed pool might experience large unanticipated expenses. These liabilities may come from an unusually large number of student needs in districts that have not seen the need in the past or a lower than expected allocation of funds by the state.

Because I am working with expense data aggregated at the district level, I was not able to consider the distribution of actual costs per special needs student. This information may help to better differentiate among districts who will see costs in the following year.

Success of this risk sharing arrangement will depend greatly on the level of commitment to the pool by districts over time. I have not considered any scenarios where there is optional participation by districts. Lacking the contribution by districts of large student populations will greatly increase the volatility of the pool's experience. Large participants of a risk sharing arrangement tend to help stabilize the pool's performance.

Although I have used traditional actuarial methodologies for this exercise, I would not consider this a traditional actuarial task because I am not aware of any insurance product that covers this type of risk. I am not an expert in this specific task and therefore, as indicated in prior communications with stakeholders, I recommend seeking another opinion before implementing a course of action.

Summary of Special Education Costs After State Distribution

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
School Year Ending	Excess 3.5x Costs to Districts**	Excess 3.5x Count	Count of Districts* With 3.5x Costs	Average Costs to District w/ 3.5x Claim	Average Costs Per 3.5x Claim	Average Costs to All* Districts 3.5x Claim	YOY Change Total Cost
2014	\$13,163,006	864	121	\$108,785	\$15,235	\$80,755	
2015	\$13,123,427	832	120	\$109,362	\$15,773	\$80,512	-0.3%
2016	\$14,650,394	807	117	\$125,217	\$18,154	\$89,880	11.6%
2017	\$14,650,286	844	123	\$119,108	\$17,358	\$89,879	0.0%
2018	\$14,458,525	822	117	\$123,577	\$17,589	\$88,703	-1.3%
2019	\$15,967,845	825	120	\$133,065	\$19,355	\$97,962	10.4%

Notes:

(1) - (3) provided by the Department of Education.

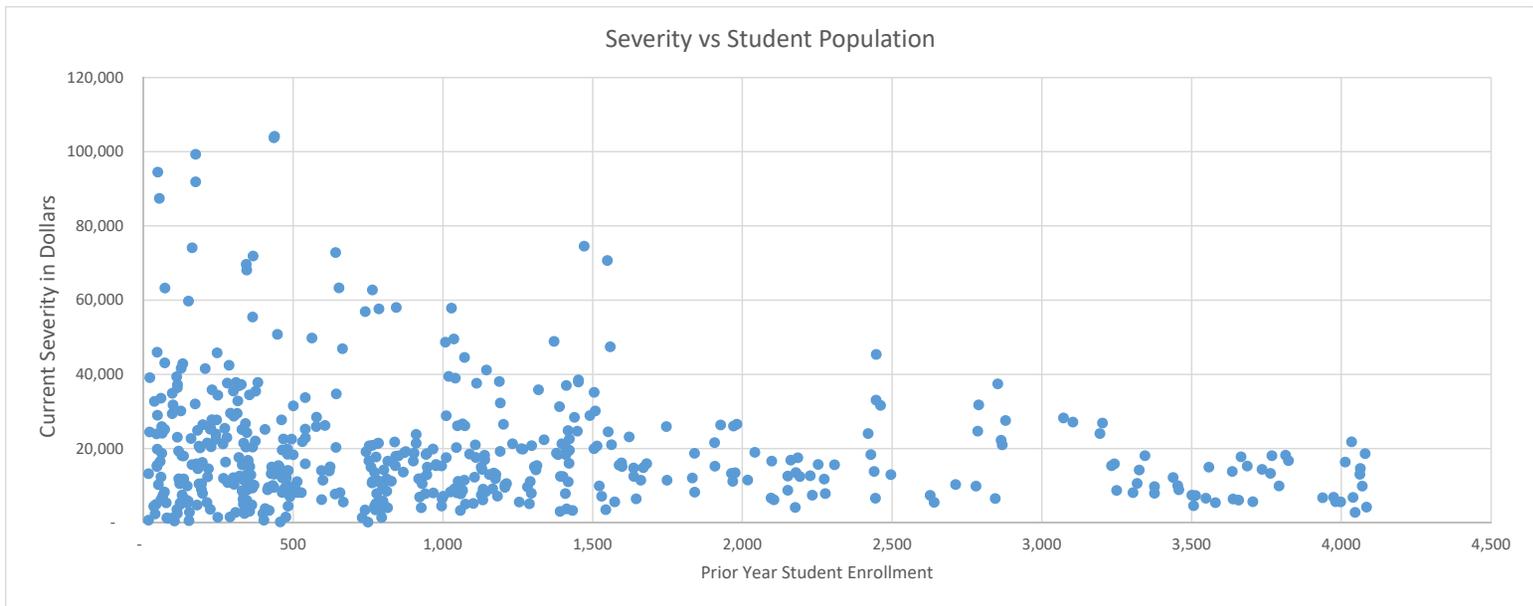
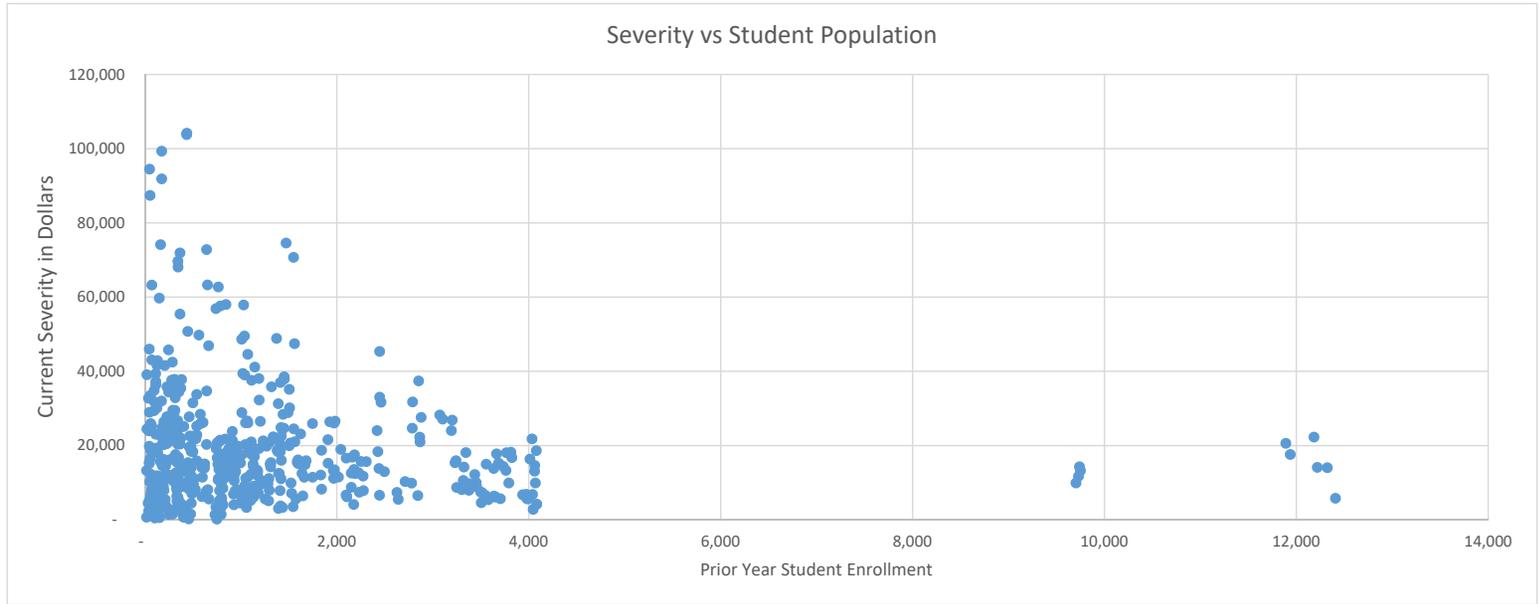
(4) = (1) / (3)

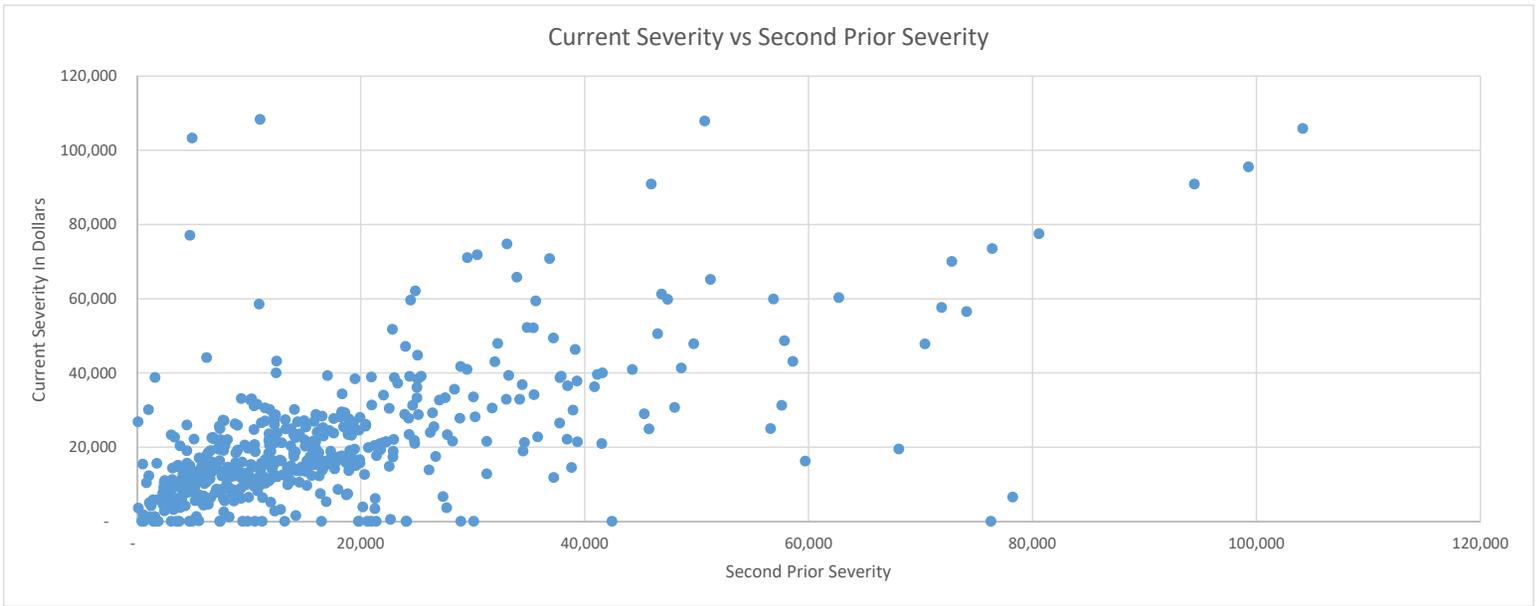
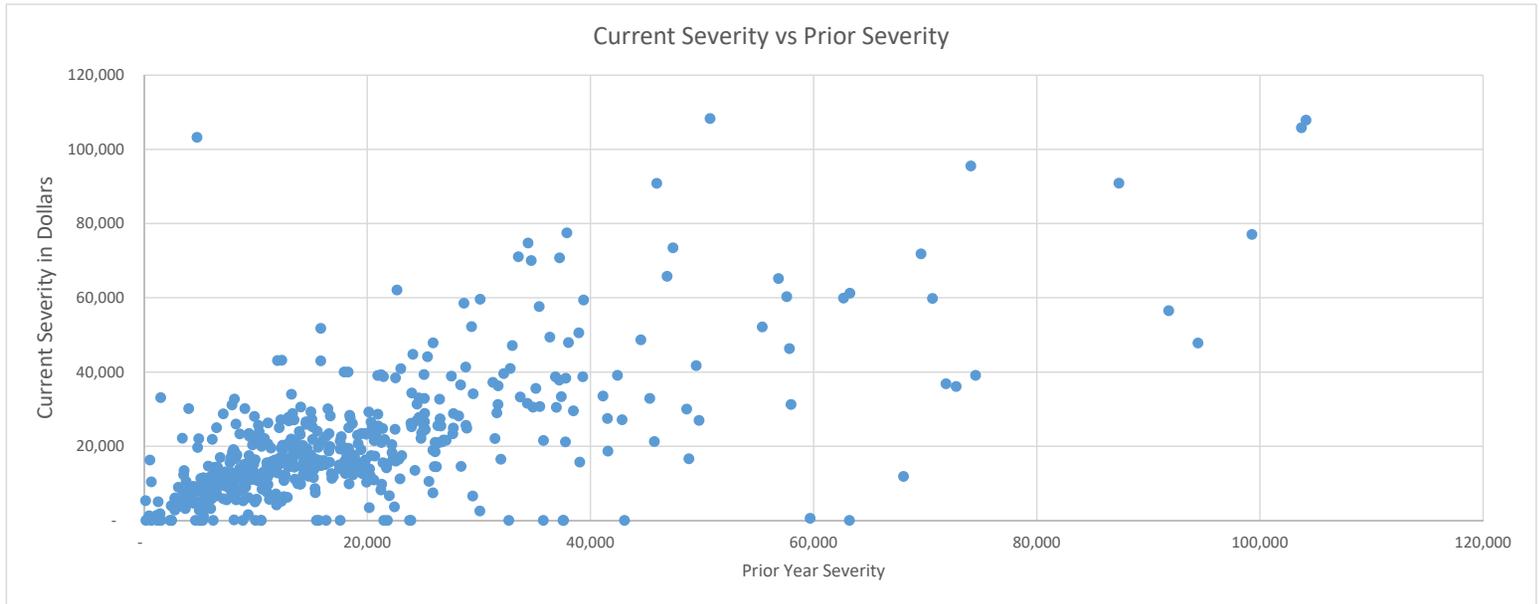
(5) = (1) / (2)

(6) = (1) / 163

\*There are 193 public school districts in New Hampshire. However, charter schools and academies (those with district number greater than 700) have not received state excess special education funding and are not included in this analysis. That leaves 163 traditional public school districts.

\*\*Allocated state funds school year ending 2016 were estimated to be equal to that of the prior year.





### Claim Frequency Transition Matrix

		Current Count														
Prior Count	0	1	2	3	4	5	6	7	8	9	10	11-12	13-14	15-16	17-18	
0	79%	14%	5%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
1	24%	52%	15%	7%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
2	10%	31%	34%	16%	5%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	
3	9%	11%	26%	32%	13%	3%	2%	2%	0%	1%	0%	0%	0%	0%	0%	
4	0%	8%	20%	20%	20%	22%	6%	0%	2%	2%	0%	0%	0%	0%	0%	
5	0%	2%	9%	15%	26%	15%	4%	11%	11%	4%	0%	2%	0%	0%	0%	
6	0%	0%	0%	5%	11%	30%	14%	24%	8%	5%	0%	3%	0%	0%	0%	
7	0%	0%	2%	7%	7%	12%	9%	23%	14%	9%	12%	2%	2%	0%	0%	
8	0%	0%	0%	2%	0%	6%	28%	19%	15%	6%	11%	6%	4%	2%	0%	
9	0%	0%	0%	3%	10%	6%	6%	3%	19%	16%	16%	16%	0%	0%	0%	
10	0%	0%	0%	0%	3%	3%	9%	15%	12%	18%	9%	12%	6%	12%	0%	
11-12	0%	0%	0%	0%	2%	0%	2%	5%	2%	10%	14%	29%	17%	14%	5%	

		Current Count														
Prior Count	6	7	8	9	10	11-12	13-14	15-16	17-18	19-20	21-25	26-30	31-35	36-40	>40	
11-12	2%	5%	2%	10%	14%	29%	17%	14%	5%	0%	0%	0%	0%	0%	0%	
13-14	0%	3%	3%	6%	24%	21%	24%	12%	3%	6%	0%	0%	0%	0%	0%	
15-16	0%	0%	4%	4%	19%	15%	26%	11%	15%	4%	4%	0%	0%	0%	0%	
17-18	0%	0%	6%	0%	0%	6%	18%	24%	0%	24%	12%	6%	6%	0%	0%	
19-20	0%	13%	0%	0%	0%	13%	38%	13%	25%	0%	0%	0%	0%	0%	0%	
21-25	0%	0%	0%	0%	0%	0%	11%	17%	17%	6%	17%	22%	11%	0%	0%	
26-30	0%	0%	0%	0%	0%	0%	0%	0%	20%	10%	40%	0%	10%	20%	0%	
31-35	0%	0%	0%	0%	0%	0%	0%	0%	17%	0%	8%	0%	58%	8%	8%	
36-40	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	20%	0%	20%	40%	
>40	0%	0%	0%	0%	0%	0%	0%	0%	5%	0%	0%	0%	18%	14%	64%	

District No	District Name	Average Student Population	Mix Contribution by Pool Year					Loss Ratio by Pool Year				
			2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
9	Allenstown	700	\$42,630	\$35,026	\$55,033	\$46,926	\$48,177	138%	113%	110%	112%	126%
15	Alton	905	15,338	6,603	17,597	29,932	27,536	46%	0%	107%	112%	68%
17	Amherst	2,480	140,280	152,414	193,349	186,805	202,555	132%	98%	109%	114%	104%
19	Andover	416	3,551	26,971	12,316	20,675	10,005	0%	146%	27%	70%	33%
23	Ashland	284	7,368	8,602	2,889	2,690	2,679	39%	43%	0%	0%	0%
29	Auburn	1,102	78,550	74,102	128,831	88,761	129,316	117%	102%	127%	86%	126%
31	Barnstead	864	5,990	14,115	5,986	16,060	6,244	0%	37%	0%	66%	0%
33	Barrington	1,665	116,200	126,581	115,153	137,093	116,007	105%	79%	100%	83%	100%
35	Bartlett	422	4,119	14,307	4,506	7,864	3,217	0%	120%	0%	44%	0%
39	Bath	116	2,555	1,781	1,972	1,893	1,938	0%	0%	0%	0%	0%
41	Bedford	8,274	373,807	358,822	373,851	373,795	374,810	78%	83%	85%	81%	85%
51	Berlin	2,387	36,235	39,955	13,964	21,446	13,999	79%	40%	0%	50%	0%
53	Bethlehem	294	2,634	2,667	3,548	20,050	15,012	0%	0%	64%	133%	15%
57	Bow	2,871	76,361	131,723	205,099	122,028	199,966	99%	99%	102%	81%	105%
63	Brentwood	611	22,336	39,353	27,111	44,027	23,414	144%	122%	38%	167%	44%
71	Brookline	1,023	97,677	42,746	19,163	29,179	19,017	128%	89%	64%	91%	64%
75	Campton	550	14,745	5,299	4,149	4,048	4,070	88%	0%	0%	0%	0%
79	Candia	684	50,183	30,658	41,233	38,595	41,796	99%	83%	143%	75%	141%
93	Chester	1,041	42,114	44,568	44,551	57,349	42,185	101%	120%	103%	119%	109%
95	Chesterfield	549	45,286	49,389	53,966	77,890	73,000	125%	126%	154%	126%	114%
99	Chichester	432	24,716	43,737	47,264	37,899	49,458	133%	99%	109%	132%	104%
101	Claremont	3,397	259,278	194,824	139,448	347,980	157,997	95%	114%	118%	92%	104%
105	Colebrook	719	9,398	5,361	4,766	4,733	4,463	24%	0%	0%	0%	0%
111	Concord	8,885	248,221	235,825	225,498	244,328	217,036	93%	106%	75%	108%	78%
112	Contoocook Valley	4,471	214,356	253,539	180,821	254,400	194,906	127%	120%	110%	113%	102%
113	Conway	3,515	165,945	140,147	141,596	166,168	145,645	107%	91%	112%	90%	108%
115	Cornish	201	12,862	19,170	21,806	20,213	21,061	125%	101%	106%	85%	110%
117	Croydon	42	13,441	20,234	27,553	23,795	26,469	144%	105%	131%	74%	136%
127	Deerfield	817	27,145	20,525	36,318	44,741	46,410	36%	50%	161%	100%	126%
131	Derry Cooperative	6,419	493,728	445,881	579,761	537,448	536,570	104%	106%	100%	99%	108%
141	Dover	7,417	177,780	263,097	213,054	287,746	226,673	88%	64%	104%	81%	98%
142	Dresden	2,260	89,316	169,188	99,871	215,478	131,407	146%	114%	173%	110%	132%
149	Dunbarton	361	8,171	10,552	33,863	50,643	32,965	44%	63%	160%	35%	165%
153	East Kingston	303	2,869	2,600	2,555	2,544	2,544	0%	0%	0%	0%	0%
165	Epping	1,755	102,615	101,675	87,805	122,688	95,012	84%	92%	97%	104%	89%
167	Epsom	783	17,275	22,798	51,773	46,452	39,355	72%	99%	109%	49%	143%
171	Errol	26	1,287	1,298	1,287	1,298	1,332	0%	0%	0%	0%	0%
173	Exeter	1,699	51,993	52,867	18,672	34,376	19,112	130%	58%	27%	87%	26%
172	Exeter Region Cooperative	6,063	275,169	294,938	282,906	246,029	263,632	118%	109%	103%	112%	110%
174	Fall Mountain Regional	2,947	123,156	91,580	111,881	106,846	106,476	98%	87%	82%	88%	86%
175	Farmington	2,253	100,970	101,042	59,776	86,469	63,298	96%	91%	92%	110%	87%
185	Franklin	2,262	128,128	43,554	55,019	56,658	55,008	92%	86%	96%	108%	96%
187	Freedom	110	1,758	1,691	1,702	1,691	1,702	0%	0%	0%	0%	0%

District No	District Name	Average Student Population	Mix Contribution by Pool Year					Loss Ratio by Pool Year				
			2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
189	Fremont	\$806	\$22,219	\$54,191	\$70,714	\$123,889	\$75,039	122%	101%	182%	87%	172%
191	Gilford	2,325	120,948	96,608	118,515	65,897	115,866	81%	77%	69%	62%	70%
195	Gilmanton	705	36,360	24,635	27,667	36,833	34,491	41%	72%	89%	123%	71%
199	Goffstown	5,415	168,174	126,673	228,215	198,950	201,427	109%	118%	95%	100%	107%
203	Gorham Randolph Shelburne Coop	837	5,911	5,833	34,440	23,822	41,076	0%	0%	169%	56%	142%
208	Governor Wentworth Regional	4,390	96,637	89,943	205,353	195,829	203,084	77%	81%	108%	77%	109%
211	Grantham	401	18,881	19,733	33,837	23,843	35,670	66%	125%	87%	119%	82%
215	Greenland	687	5,137	5,182	31,607	28,990	46,168	0%	0%	166%	95%	113%
223	Hampstead	1,624	141,752	130,026	147,832	125,351	138,111	130%	87%	108%	95%	115%
225	Hampton	2,091	13,995	12,511	46,555	27,355	63,002	0%	0%	119%	60%	88%
227	Hampton Falls	476	3,981	3,723	3,734	3,633	3,520	0%	0%	0%	0%	0%
233	Hanover	819	33,922	69,995	54,732	83,142	77,917	132%	89%	127%	113%	89%
235	Harrisville	81	1,624	1,635	1,635	1,646	1,624	0%	0%	0%	0%	0%
238	Haverhill Cooperative	1,303	83,341	108,515	112,754	99,013	126,739	93%	133%	116%	139%	104%
245	Henniker	689	4,968	4,901	35,537	26,430	71,297	0%	0%	195%	102%	97%
247	Hill	124	1,893	1,848	1,803	1,758	1,792	0%	0%	0%	0%	0%
251	Hillsboro-Deering Cooperative	2,325	67,690	98,672	115,336	164,576	144,693	85%	155%	115%	131%	92%
255	Hinsdale	1,019	74,476	62,510	43,313	41,986	41,683	86%	91%	75%	89%	78%
257	Holderness	337	3,150	12,125	12,693	20,080	11,865	0%	110%	44%	104%	48%
259	Hollis	1,159	62,696	48,942	30,294	32,694	32,802	106%	126%	95%	87%	88%
260	Hollis-Brookline Cooperative	2,571	190,566	264,775	250,947	326,185	261,386	144%	121%	140%	114%	135%
261	Hooksett	2,554	166,649	165,482	201,811	143,382	191,247	113%	114%	91%	113%	96%
263	Hopkinton	1,721	32,182	47,091	52,270	53,427	54,313	126%	99%	103%	96%	99%
267	Hudson	7,269	196,541	287,849	172,359	259,907	181,709	102%	81%	106%	93%	101%
269	Inter-Lakes Cooperative	2,016	25,797	29,588	13,539	23,652	13,110	66%	66%	0%	80%	0%
271	Jackson	84	1,668	1,567	1,567	1,567	1,579	0%	0%	0%	0%	0%
274	Jaffrey-Rindge Cooperative	2,747	139,480	232,188	191,953	244,111	232,935	122%	103%	133%	130%	110%
275	John Stark Regional	1,481	76,538	84,370	38,881	45,476	32,680	122%	104%	55%	119%	66%
276	Kearsarge Regional	3,444	196,892	270,776	234,877	350,702	227,507	121%	157%	139%	108%	144%
279	Keene	6,286	219,954	358,711	351,011	476,554	299,763	151%	107%	137%	108%	93%
281	Kensington	271	2,555	2,342	2,263	2,117	2,162	0%	0%	0%	0%	0%
285	Laconia	3,752	61,066	68,236	55,983	99,011	54,683	73%	83%	73%	80%	75%
288	Lafayette Regional	196	2,218	2,353	2,308	2,364	2,364	0%	0%	0%	0%	0%
291	Landaff	27	1,309	1,343	1,276	1,264	1,321	0%	0%	0%	0%	0%
295	Lebanon	3,161	192,522	203,295	119,678	273,205	126,798	137%	107%	173%	86%	163%
299	Lempster	258	13,010	3,189	2,275	2,106	2,207	77%	0%	0%	0%	0%
305	Lincoln-Woodstock Cooperative	612	46,871	32,161	7,008	23,615	7,203	143%	96%	0%	150%	0%
306	Lisbon Regional	671	33,230	6,494	4,609	4,721	4,598	65%	0%	0%	0%	0%
315	Litchfield	2,746	88,148	88,853	86,542	82,776	92,097	84%	62%	82%	81%	77%
317	Littleton	1,421	9,054	8,740	12,416	8,717	12,450	0%	0%	11%	0%	11%
319	Londonderry	8,648	285,308	228,914	213,319	249,768	218,728	103%	87%	87%	97%	85%
327	Lyme	359	16,961	23,654	3,700	19,086	5,369	113%	45%	0%	145%	0%
333	Madison	265	21,716	57,916	61,903	72,137	72,306	161%	98%	163%	138%	139%
335	Manchester	27,234	496,766	558,574	754,625	568,619	787,068	72%	72%	98%	80%	94%

District No	District Name	Average Student Population	Mix Contribution by Pool Year					Loss Ratio by Pool Year				
			2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
339	Marlborough	\$322	\$5,748	\$2,982	\$8,723	\$9,011	\$9,350	0%	0%	62%	27%	57%
341	Marlow	62	6,279	18,784	1,968	17,178	2,458	17%	107%	0%	142%	0%
342	Mascenic Regional	2,131	81,446	67,001	25,820	35,727	26,732	107%	58%	29%	89%	28%
343	Mascoma Valley Regional	2,259	64,878	120,251	135,243	83,044	116,751	135%	78%	97%	54%	112%
345	Mason	126	11,377	12,386	2,605	1,826	1,792	87%	75%	0%	0%	0%
351	Merrimack	7,485	405,343	582,873	584,604	551,322	627,765	121%	90%	96%	100%	90%
352	Merrimack Valley	4,809	139,669	172,874	140,649	208,991	155,296	91%	83%	111%	86%	100%
353	Middleton	115	2,449	2,449	16,322	9,089	19,572	0%	0%	77%	49%	64%
355	Milan	177	11,842	8,076	2,532	9,230	2,258	64%	43%	0%	20%	0%
357	Milford	4,847	64,477	43,789	105,329	133,022	109,742	33%	22%	92%	45%	88%
359	Milton	1,071	7,408	15,291	6,988	15,475	6,735	0%	36%	0%	40%	0%
363	Monadnock Regional	3,250	163,469	156,285	217,365	191,759	219,331	101%	102%	108%	95%	107%
365	Monroe	129	15,731	24,800	40,057	53,916	52,619	148%	111%	146%	126%	111%
367	Mont Vernon	372	54,565	21,020	12,537	26,412	23,824	173%	2%	160%	100%	84%
369	Moultonborough	1,049	48,199	60,857	76,183	77,877	77,638	166%	141%	116%	116%	114%
371	Nashua	21,395	390,838	458,844	336,433	387,779	343,144	67%	63%	65%	56%	64%
375	Nelson	77	33,006	3,801	1,871	1,747	1,792	157%	0%	0%	0%	0%
377	New Boston	960	7,461	15,354	22,999	21,222	30,763	0%	41%	97%	82%	73%
381	New Castle	88	1,635	1,523	1,579	1,646	1,702	0%	0%	0%	0%	0%
387	Newfields	238	2,488	2,421	2,499	2,353	2,319	0%	0%	0%	0%	0%
388	Newfound Area	2,337	84,360	51,755	44,276	43,906	54,947	118%	77%	126%	72%	101%
391	Newington	66	1,545	16,072	3,562	1,590	1,601	0%	155%	0%	0%	0%
399	Newmarket	1,843	62,287	73,042	84,305	107,802	96,870	56%	64%	117%	87%	101%
401	Newport	1,858	159,259	111,142	141,994	173,026	136,513	106%	105%	118%	77%	122%
405	North Hampton	777	5,474	5,372	28,138	8,671	27,670	0%	0%	154%	0%	157%
407	Northumberland	687	5,148	5,137	4,901	4,879	3,206	0%	0%	0%	0%	0%
411	Northwood	759	95,874	119,704	56,970	108,265	50,626	132%	98%	101%	90%	113%
413	Nottingham	916	46,731	43,746	24,633	29,666	22,747	80%	101%	65%	73%	70%
423	Oyster River Coop	3,888	107,746	111,288	119,909	119,766	116,890	81%	97%	68%	90%	70%
425	Pelham	3,912	131,840	222,284	296,639	288,782	321,501	98%	118%	121%	127%	112%
427	Pembroke	3,107	129,487	73,701	43,161	23,504	32,401	91%	90%	19%	14%	26%
428	Pemi-Baker Regional	1,401	34,627	53,747	100,390	174,843	107,892	105%	115%	186%	88%	173%
435	Piermont	113	3,347	31,262	59,377	48,352	54,197	0%	185%	136%	84%	149%
437	Pittsburg	207	2,207	2,241	2,117	2,185	2,129	0%	0%	0%	0%	0%
439	Pittsfield	1,037	63,030	71,833	94,236	107,154	91,603	139%	110%	110%	99%	114%
441	Plainfield	409	12,755	14,715	46,119	62,331	65,199	61%	53%	184%	106%	130%
447	Plymouth	727	48,787	43,016	30,109	18,911	18,037	121%	130%	32%	88%	54%
449	Portsmouth	4,939	162,863	148,979	149,276	121,582	171,397	84%	86%	103%	86%	90%
450	Profile	517	27,795	42,801	6,259	3,610	3,723	137%	137%	0%	0%	0%
453	Raymond	2,561	156,316	194,803	147,754	192,553	144,237	130%	119%	101%	115%	104%
457	Rivendell	591	11,183	10,919	6,809	6,652	11,874	25%	1%	0%	0%	34%
461	Rochester	8,052	168,993	283,045	384,405	330,599	376,062	84%	88%	93%	98%	95%
463	Rollinsford	302	14,552	29,858	26,851	39,898	26,882	115%	105%	132%	80%	132%
467	Rumney	202	2,218	2,162	2,117	2,218	2,241	0%	0%	0%	0%	0%

District No	District Name	Average Student Population	Mix Contribution by Pool Year					Loss Ratio by Pool Year				
			2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
471	Rye	\$884	\$6,293	\$5,821	\$22,741	\$24,577	\$26,617	0%	0%	135%	56%	115%
473	Salem	7,797	527,343	398,956	441,902	479,991	428,364	97%	121%	110%	97%	114%
476	Sanborn Regional	3,314	122,174	119,008	130,429	171,643	137,388	122%	85%	113%	102%	108%
485	Seabrook	1,216	43,478	33,548	34,437	54,266	37,396	125%	78%	123%	85%	114%
486	Shaker Regional	2,520	52,455	17,224	37,137	51,205	42,192	113%	0%	95%	57%	84%
491	Somersworth	3,137	185,037	179,214	143,785	145,353	188,233	120%	110%	82%	149%	63%
493	Souhegan Cooperative	1,700	115,160	210,921	170,070	248,027	174,551	92%	125%	115%	117%	112%
495	South Hampton	132	2,197	1,814	1,859	1,871	1,949	0%	0%	0%	0%	0%
499	Stark	46	1,466	1,399	1,478	1,422	1,444	0%	0%	0%	0%	0%
501	Stewartstown	143	26,344	4,703	1,983	1,904	1,882	129%	0%	0%	0%	0%
503	Stoddard	106	31,798	26,314	33,021	33,701	35,324	158%	93%	145%	99%	136%
507	Strafford	787	23,457	6,182	5,260	5,350	5,328	87%	0%	0%	0%	0%
509	Stratford	152	1,915	1,826	1,680	1,725	1,803	0%	0%	0%	0%	0%
511	Stratham	1,010	23,777	33,046	37,669	38,523	40,724	105%	54%	138%	82%	128%
515	Sunapee	807	120,380	116,803	73,843	93,964	93,047	152%	121%	208%	101%	165%
525	Tamworth	381	16,526	24,978	3,995	6,754	3,132	98%	69%	0%	7%	0%
531	Thornton	376	3,375	3,386	3,060	3,150	3,184	0%	0%	0%	0%	0%
534	Timberlane Regional	7,319	324,373	288,411	313,005	327,542	324,295	116%	134%	128%	122%	124%
539	Unity	194	59,385	65,016	47,062	64,921	45,638	159%	155%	115%	143%	119%
543	Wakefield	776	18,665	6,620	5,372	5,395	5,361	95%	0%	0%	0%	0%
549	Warren	123	1,747	6,918	2,271	1,927	1,871	0%	59%	0%	0%	0%
551	Washington	95	1,601	1,624	1,702	1,635	1,545	0%	0%	0%	0%	0%
553	Waterville Valley	55	1,556	1,455	1,466	1,399	1,365	0%	0%	0%	0%	0%
555	Weare	1,873	65,325	60,375	36,315	38,754	38,599	95%	87%	84%	87%	79%
559	Wentworth	108	1,826	1,747	1,747	1,736	1,725	0%	0%	0%	0%	0%
563	Westmoreland	269	15,265	17,124	17,804	18,555	27,177	93%	87%	136%	92%	89%
568	White Mountains Regional	2,199	32,362	26,898	27,413	13,725	24,683	16%	73%	55%	0%	61%
572	Wilton-Lyndeborough Cooperative	1,040	48,063	71,684	102,168	90,108	99,999	155%	97%	85%	108%	87%
573	Winchester	734	55,866	19,794	10,815	14,040	9,902	87%	41%	21%	24%	23%
575	Windham	4,918	255,584	195,978	177,513	204,276	186,586	87%	103%	93%	103%	89%
581	Winnacunnet Cooperative	2,313	107,858	152,548	224,419	153,892	245,359	145%	108%	146%	103%	134%
582	Winnisquam Regional	2,760	117,873	73,142	61,101	32,297	59,837	127%	47%	55%	50%	56%
<b>Total</b>		<b>333,235</b>	<b>\$12,679,545</b>	<b>\$13,477,227</b>	<b>\$13,764,088</b>	<b>\$15,120,911</b>	<b>\$14,215,447</b>	<b>104%</b>	<b>97%</b>	<b>106%</b>	<b>97%</b>	<b>102%</b>