

RESOLUTION NO. 2018-04

RESOLUTION OF THE BOARD OF DIRECTORS OF THE PUBLIC AGENCY RISK SHARING AUTHORITY OF CALIFORNIA ADOPTING AN EMPLOYMENT PRACTICES LIABILITY RATE STABILIZATION FUND

WHEREAS, PARSAC seeks to protect against the financial impact of rate increases and/or assessments related to employment practices liability coverage.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of PARSAC that the Employment Practices Liability Rate Stabilization Fund shall be adopted as follows:

1. A Rate Stabilization fund in an amount not to exceed \$500,000 shall be maintained to offset primary and/or excess rate increases as determined by the Board of Directors.
2. The fund may also be used toward any assessments declared by the EPL provider.
3. The fund may be replenished prospectively at the Board of Director's discretion when the fund falls below 50% of capacity.

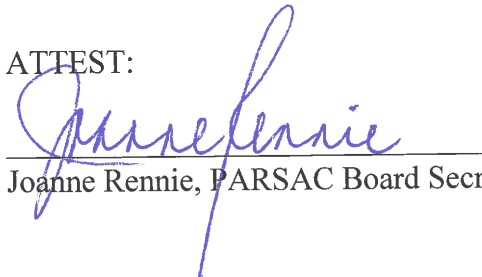
Effective Date. This Resolution shall become effective upon approval by two-thirds of the Board of Directors present and voting.

ADOPTED this 31st day of May, 2018.



John Gillison, President
PARSAC Board of Directors

ATTEST:



Joanne Rennie, PARSAC Board Secretary