

San Joaquin Valley Insurance Authority

BOARD OF DIRECTORS

SUSAN B. ANDERSON

JUDITH CASE

MIKE ENNIS

ALLEN ISHIDA

PHIL LARSON

DEBORAH POOCHIGIAN

PETE VANDER POEL

Meeting Location:
Tulare County Employee Retirement
Association Board Chambers
136 N. Akers Street
Visalia, CA 93291
January 20, 2012
9:00 AM

AGENDA DATE: January 20, 2012

ITEM NUMBER: 6(b)(i)

SUBJECT: Receive and File Report on SJVIA RFP for Actuarial Services for GASB 10 Review

REQUEST(S): That the Board Receive and File the Report on SJVIA RFP for Actuarial Services

DESCRIPTION:

SJVIA staff and Gallagher Benefit Services are preparing an RFP to secure the services of a qualified firm to provide actuarial services in order to comply with the Governmental Accounting Standards Board (GASB) Statement No. 10. The Governmental Accounting Standards Board (GASB) is the independent organization that establishes and approves standards of accounting and financial reporting for State and Local governmental entities, including the SJVIA. GASB Statement 10 requires such things as disclosure in the notes to the financial statements about the type of reinsurance or excess insurance coverage for certain claims costs, and requires presentation of gross, ceded, and net premiums and claims costs in the ten-year revenue and claims development information. Furthermore, this Statement provides that claims development information should be reported consistently on a report or policy-year basis.

Consistent with the obligation to comply with GASB 10 GBS and SJVIA staff has developed an RFP for Actuarial Services. The RFP scope of services include the issuance of a Public Statement of Actuarial Opinion (PSAO) in accordance with the Qualification Standards of the American Academy of Actuaries and all elements of reporting that may be required by GASB 10. The RFP will be transmitted to qualified firms. Responsive proposals will be evaluated by GBS and SJVIA with a recommendation to the Board expected by April 20, 2012.

AGENDA: San Joaquin Valley Insurance Authority

DATE: January 20, 2012

FISCAL IMPACT/FINANCING:

It is estimated that a GASB 10 Actuarial study/report will cost between \$5,000 and \$7,500. There are sufficient funds in the SJVIA budget to accommodate this necessary expense.

ADMINISTRATIVE SIGN-OFF:



Paul Nerland
SJVIA Manager



Jeffrey Cardell
Assistant SJVIA Manager

**BEFORE THE BOARD OF DIRECTORS
SAN JOAQUIN VALLEY INSURANCE
AUTHORITY**

IN THE MATTER OF Receive and File the Report on SJVIA RFP for Actuarial Services

RESOLUTION NO. _____
AGREEMENT NO. _____

UPON MOTION OF DIRECTOR _____, SECONDED BY DIRECTOR _____
_____, THE FOLLOWING WAS ADOPTED BY THE BOARD OF DIRECTORS, AT AN
OFFICIAL MEETING HELD _____, BY THE FOLLOWING VOTE:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST:

BY: _____

* * * * *

That the Board Received and Filed the Report on SJVIA RFP for Actuarial Services