



BOARD OF DIRECTORS

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**Meeting Location:
Fresno County Employees' Retirement
Association Board Chambers
1111 H Street
Fresno, CA 93721
March 18, 2016 9:00 AM**

AGENDA DATE: March 18, 2016

ITEM NUMBER: 10

SUBJECT: Receive Actuarial Review from Aon Hewitt regarding Rate Development, Reserve Adequacy, and Fund Projections for 2015 & 2016 (A)

REQUEST(S): That the Board receive and provide direction to SJVIA staff on recommendations contained in report

DESCRIPTION:

On October 15, 2015 the SJVIA Board authorized staff to request quotations for an independent review of rates and methodology for pricing, as well as reserve projections and funding adequacy. At the November 6, 2015 meeting the Board approved the selection of Aon Hewitt to perform those services. Staff engaged Aon and after providing the consultant with data and information, Aon has completed the actuarial review and has provided findings and recommendations contained in the Attached report. Representatives from Aon will be in attendance at the March 18, 2016 meeting to present and discuss their findings and recommendations, as well as their strategic observations also contained in the Attached report.

FISCAL IMPACT/FINANCING:

The cost for the preparation, analysis, and finalization of the report is \$25,000 and has been included in the amended 2015-16 budget for adoption.

ADMINISTRATIVE SIGN-OFF:

Rhonda Sjostrom
SJVIA Manager

Paul Nerland
SJVIA Assistant Manager