



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: 11

SUBJECT: Receive Revised Fiscal Year Budget for the 2015-16 Plan Year (A)

REQUEST(S): That the Board adopt the revised fiscal year budget for the 2015-2016 plan year

DESCRIPTION:

On November 6, 2015 your Board approved the revised budget for the 2015-16 fiscal year commencing July 1, 2015. This budget included the final renewal decisions for the 2016 plan year as well as the removal of the contract with Viverae.

Each year the budget is revised following open enrollment and the finalization of the stop loss premium which is typically not final or "locked" until claims data through October is reviewed by the carrier.

The budget before you for approval at this meeting includes the open enrollment migration as well as the final stop loss rates. No new entities were added in January and a report on open enrollment migration for the participating entities is included as a separate item on this agenda.

The budget previously approved included a projected \$17.35 PEPM for specific and aggregate stop loss insurance. The updated budget includes the final rates of \$17.58 for these policies.

FISCAL IMPACT/FINANCING:

The impact to the fiscal budget from the prior approved version is revenue of \$142,692,795 down from \$144,501,209 and expenses to balance revenue including line item 17 as "Discretionary Unallocated Claims Expense".

AGENDA: San Joaquin Valley Insurance Authority

DATE: March 18, 2016

The impact of the updated stop loss rates is \$.23 PEPM which is \$12,980 (calculated with post open enrollment data).

ADMINISTRATIVE SIGN-OFF:



Rhonda Sjostrom
SJVIA Manager



Paul Nerland
SJVIA Assistant Manager