



BOARD OF DIRECTORS

GARRY BREDEFELD
NATHAN MAGSIG
BUDDY MENDES
LARRY MICARI
BRIAN PACHECO
AMY SHUKLIAN
PETE VANDER POEL

**Meeting Location:
County of Fresno
Board of Supervisors Chambers
2281 Tulare Street, #301
Fresno, CA 93721**

AGENDA DATE: February 28, 2025

ITEM NUMBER: Item 13

SUBJECT: Receive Consultant’s SJVIA Actuarially Certified Incurred But Not Reported (IBNR) Report as of December 31, 2024 and Recommendation to Adjust the Current IBNR Reserve Levels for a Fully Funded IBNR Reserve Status (A)

REQUEST(S): That the Board receive the consultant’s SJVIA actuarially certified IBNR report as of December 31,2024 and approve recommendation to adjust the current IBNR reserve levels for a fully funded status of \$10,187,920.

DESCRIPTION:

The Incurred But Not Reported (IBNR) Reserve is the amount of outstanding liability for claims that have been incurred but have not yet been paid. The SJVIA Board has directed staff to maintain a fully funded IBNR Reserve. The SJVIA IBNR Reserve is calculated for each participating entity (the County of Fresno and the County of Tulare) and is based on actuarial models. For the December 31, 2024 valuation date, the total IBNR Reserve liability is \$10,187,920 for medical, prescription drugs, and dental. This is a difference of (\$175,900) from the current actuarially certified IBNR reserve of \$10,363,820.

The \$10,363,820 valuation has been in place since December 31, 2022. The December 31, 2024 valuation adjusts the County of Fresno’s IBNR down by \$1,146,190, while the County of Tulare IBNR would be adjusted upward \$970,290.

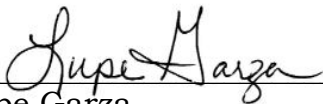
FISCAL IMPACT/FINANCING:

Funding of the changes of the IBNR levels would be done from the SJVIA reserves with the net total being a return of \$175,900 to the SJVIA reserve.

AGENDA: San Joaquin Valley Insurance Authority

DATE: February 28, 2025

ADMINISTRATIVE SIGN-OFF:



Lupe Garza
SJVIA Manager



Hollis Magill
SJVIA Assistant Manager