

**BOARD OF DIRECTORS**

GARRY BREDEFELD

NATHAN MAGSIG

BUDDY MENDES

LARRY MICARI

BRIAN PACHECO

AMY SHUKLIAN

PETE VANDER POEL

Meeting Location:
County of Tulare
Board of Supervisors Chambers
2800 West Burrel Avenue
Visalia, CA 93291

AGENDA DATE: August 22, 2025

ITEM NUMBER: Item 12

SUBJECT: Receive Consultant's SJVIA Actuarially Certified Incurred But Not Reported (IBNR) Report as of June 30, 2025, and Maintain the Fully-Funded Status of the IBNR Reserve(A)

REQUEST(S): That the Board receive the consultant's SJVIA actuarially certified IBNR report as of June 30, 2025, and approve recommendation to adjust the current IBNR reserve levels for a fully funded status of \$10,613,090.

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 June 30, 2025 valuation date, the total IBNR Reserve liability is \$10,613,090 for medical, prescription drugs, and dental. This is a difference of \$425,170 from the current actuarially certified IBNR reserve of \$10,187,920.

The December 31, 2024 valuation adjusts the County of Fresno's IBNR up \$182,080, while the County of Tulare IBNR adjusts up \$243,090.

FISCAL IMPACT/FINANCING:

Funding of the change in the IBNR reserve would be done from the SJVIA excess reserves for a total IBNR reserve increase adjustment of \$425,170.

AGENDA: San Joaquin Valley Insurance Authority

DATE: August 22, 2025

ADMINISTRATIVE SIGN-OFF:



Hollis Magill
SJVIA Manager



Lupe Garza
SJVIA Assistant Manager