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Date: May 9, 2014

**TO: MEMBERS, BOARD OF DIRECTORS**

<b>I. AGENDA ITEM # AND TITLE :</b>	Open Agenda Item 7 - Statement of Actuarial Opinion
<b>II. NAME AND PROGRAM:</b>	Guy Avagliano, FCAS, MAAA of Milliman
<b>III. ACTIVITY:</b>	<input checked="" type="checkbox"/> Informational <input type="checkbox"/> Request for Direction <input type="checkbox"/> Action Proposed <input type="checkbox"/> Exploratory
<b>IV. JUSTIFICATION:</b>	<input checked="" type="checkbox"/> Standard/Required Item <input type="checkbox"/> Board Request – New Item <input type="checkbox"/> New Topic from Staff

**V. EXECUTIVE SUMMARY:**

Presentation of the Appointed Actuary

**VI. ANALYSIS:**

Review of Loss and Loss Adjustment Expense Reserves as of December 31, 2013.  
 Recorded reserves are reasonable.

**VII. RECOMMENDATION:** Information only.

**VIII. PRESENTATION EXHIBITS:** None

**IX. APPENDIX:** None