

Committee on Actuarial Valuation of Retired Employees' Health Benefits
April 15, 2021

Meeting Minutes

Committee members attending: State Budget Director Charles Perusse (Chair), State Treasurer Dale Folwell, State Controller Dr. Linda Combs, and State Health Plan Executive Administrator Dee Jones.

Others attending: Elizabeth Colcord, Anne Godwin, and Virginia Sisson (State Controller); Joan Fontes and Fran Lawrence (State Treasurer); Tamara McNeill, Matt Rish, and Charles Sceiford (State Health Plan); Taylor Coburn, Paul Devenish, and Lanier McRee (OSBM); and David Vanderweide (FRD).

The Committee met by conference call and convened at 2:31 p.m. Mr. Perusse welcomed those in attendance.

Mr. Perusse read the Ethics Awareness and Conflict of Interest Reminder statement. No member indicated a conflict. Mr. Perusse asked for a motion to adopt the Committee meeting minutes from August 28, 2020. Treasurer Folwell made a motion to adopt the minutes and Dr. Linda Combs seconded this motion. The motion passed with all members voting aye.

Mr. Perusse asked Ms. Jones to summarize the actuarial selection process and timeline. Ms. Jones indicated that Matt Rish and Charles Sceiford would be providing an overview of the selection process and proposed timeline for 2021.

Matt Rish continued with a discussion of the selection process. The Committee selects either the State Health Plan (the Plan) or the Retirement Systems Division actuary. Historically, since this is a valuation of a health benefit, the Committee has selected the State Health Plan actuary. The Plan's contract with The Segal Company (Segal) includes the option for the OPEB valuation. The State Health Plan recommends using Segal again for the valuation and notes that last year's process was much smoother than in previous years and they expect that to continue.

Mr. Perusse opened the conversation for discussion on the proposed actuary selection and adds that he concurs with Matt's comments about last year's process being smoother than in the past. Mr. Perusse asked if there was a motion to approve the proposed actuary recommendation and timeline. Treasurer Folwell made the motion; Dr. Linda Combs seconded. The motion passed with all members voting aye.

Charles Sceiford continued with a discussion of the process and timeline.

OPEB Committee and Working Group Timeline:



Mr. Perusse opened the conversation for discussion on the proposed valuation timeline. Mr. Perusse asked if there was a motion to approve the proposed timeline. Dr. Linda Combs made the motion; Dee Jones seconded. The motion passed with all members voting aye.

Hearing no further business, Mr. Perusse asked for a motion to adjourn. Dee Jones made the motion and Dr. Linda Combs seconded. The motion to adjourn passed with all members voting aye.

The meeting adjourned at 2:46 p.m.

Taylor Coburn

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