

**Committee on Actuarial Valuation of Retired Employees' Health Benefits
April 5, 2022**

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, Troy Scoggins, and Virginia Sisson (State Controller); Joan Fontes, Patrick Kinlaw and Fran Lawrence (State Treasurer); Tamara McNeill, Matt Rish, and Charles Sceiford (State Health Plan); Christian Burns, Ben Agsten, Kristin Walker, and Lanier McRee (OSBM); and David Vanderweide (FRD).

The Committee met by conference call and convened at 2:00 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 31, 2022. Dee Jones requested a correction to the August 31, 2022 minutes to change the last word in the second sentence of paragraph 3 from "valuated" to "evaluation." A motion was made to adopt the minutes with the requested change and that motion was seconded. The motion passed with all members voting aye.

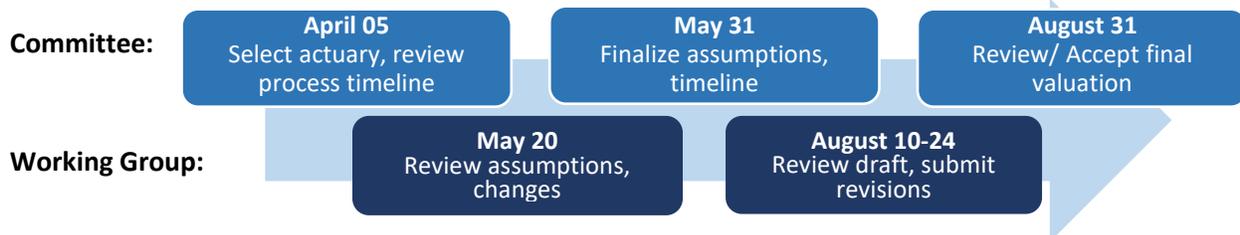
Mr. Perusse asked Ms. Jones to summarize the actuarial selection process and timeline. Ms. Jones indicated that Matt Rish and Charles Sceiford would give an overview of the selection process and proposed timeline for 2022.

Matt Rish provided an overview 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. Mr. Perusse asked if there was any discussion on the proposed actuary selection.

Mr. Perusse asked if there was a motion to approve the proposed actuary recommendation. A motion was made to approve the proposed actuary recommendation and seconded. The motion passed with all members voting aye.

Charles Sceiford provided an overview 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. A motion was made to approve the proposed actuary timeline and seconded. The motion passed with all members voting aye.

Hearing no further business, Mr. Perusse asked for a motion to adjourn. A motion was made to adjourn and seconded. The motion to adjourn passed with all members voting aye.

The meeting adjourned at 2:27 p.m.

Lanier McRee

April 5, 2022