

Committee on Actuarial Valuation of Retired Employees' Health Benefits

April 24, 2019 Meeting Minutes

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

Others attending: State Controller's Office: Elizabeth Colcord, Jim Dolan, Anne Godwin, and Virginia Sisson; State Treasurer's Office: Fran Lawrence, Joan Fontes, Daneene Barton, Steve Toole, Patrick Kinlaw, Charles Sceiford and Matt Rish; State Auditor's Office: Katina Bell; Segal: David Berger; State Budget & Management: Kristin Walker, and Lanier McRee.

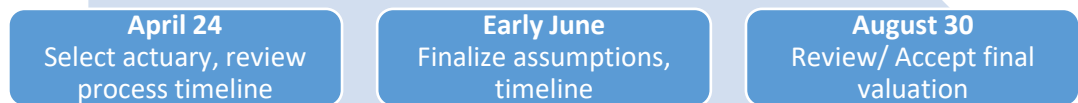
The Committee met by conference call and convened at 2:30 p.m. Mr. Perusse welcomed those in attendance and took the roll call. Mr. Perusse read the Ethics Awareness and Conflict of Interest Reminder statement. No member indicated a conflict.

Mr. Perusse asked for a motion to adopt the Committee meeting minutes from August 31, 2018. Ms. Jones made the motion to approve the minutes as amended; Dr. Combs seconded. The motion passed, with all members voting aye.

Mr. Perusse asked Ms. Jones if she would summarize the actuarial selection process and timeline. Ms. Jones provided an overview of the 2018 selection timeline and proposed the following timeline for 2019:

OPEB Committee and Working Group Timeline

Committee:



Working Group:



Dr. Combs made a motion to approve the proposed timeline. Ms. Jones seconded the motion. The motion passed, with all members voting aye.

Ms. Jones 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.

Dr. Combs made a motion to approve the selection of Segal as the actuary for the valuation. Dee Jones seconded. The motion passed, with all members voting aye.

Mr. Perusse asked if there was any additional business; Dee Jones restated Dr. Combs appreciation for the working group and the thorough review of the study. Hearing no further business, Mr. Perusse asked for a motion to adjourn. Dr. Combs made the motion; Mr. Perusse seconded. The motion to adjourn passed, with all members voting aye.

The meeting adjourned at 2:43 p.m.

Lanier McRee, April 24, 2019