

Committee on Actuarial Valuation of Retired Employees' Health Benefits

April 10, 2025 Meeting Minutes

Committee members attending: State Budget Director Kristin Walker (Chair), State Controller Nels Roseland, Sam Watts (delegate for State Treasurer Brad Briner), and State Health Plan Executive Administrator Thomas Friedman.

Others attending: Mary Grace Corr and Ben Agsten (OSBM); Rodney Bizzell and Charles Sceiford (Treasurer's Office).

The Committee met by conference call and convened at 11:00 a.m. Chair Kristin Walker welcomed those in attendance.

Chair Kristin Walker read the Ethics Awareness and Conflict of Interest Reminder statement. No member indicated a conflict. Chair Kristin Walker requested a motion to approve the minutes of the August 29, 2024 meeting. Controller Nels Roseland made a motion to adopt the minutes, and the motion passed with all members voting aye.

Chair Kristin Walker introduced Charles Sceiford to summarize the actuarial selection process and timeline.

Charles Sceiford provided an overview of the selection process. The State Health Plan recommends using Segal again for the valuation. Controller Nels Roseland moved to select The Segal company to perform the OPEB process, Mr. Sam Watts seconded the motion. The motion passed with all members voting aye.

Sam Watts made a motion to expel the second Committee meeting and delegate finalizing assumptions and timeline to the working group. Mr. Thomas Friedman seconded the motion, and the motion carried with all members voting aye.

Charles Sceiford provided an overview of the timeline.

OPEB Committee and Working Group Timeline:

Committee:

April 10
Select actuary, review process timeline

August 27
Review/ Accept final valuation

Working Group:

May 2025
Review assumptions,
changes

August 2025
Review draft, submit
revisions

The meeting was adjourned at 11:09 a.m.