

Committee on Actuarial Valuation of Retired Employees' Health Benefits April 13, 2023 Meeting Minutes

Committee members attending: State Budget Director Kristin Walker (Chair), State Controller Nels Roseland, and State Health Plan Executive Administrator Sam Watts.
State Treasurer Dale Folwell was not in attendance.

Others attending: MaryEllen Burns, Jim Dolan, Troy Scoggins, Virginia Sisson, Laura Klem, and Elizabeth John (State Controller); Patrick Kinlaw, Fran Lawrence, Charles Sceiford, Matthew Rish (State Treasurer); Sam Watts (State Health Plan); Jessica Robinson, Sam Barber and Lanier McRee (OSBM).

The Committee met by conference call and convened at 2:00 p.m. Kristin Walker welcomed those in attendance.

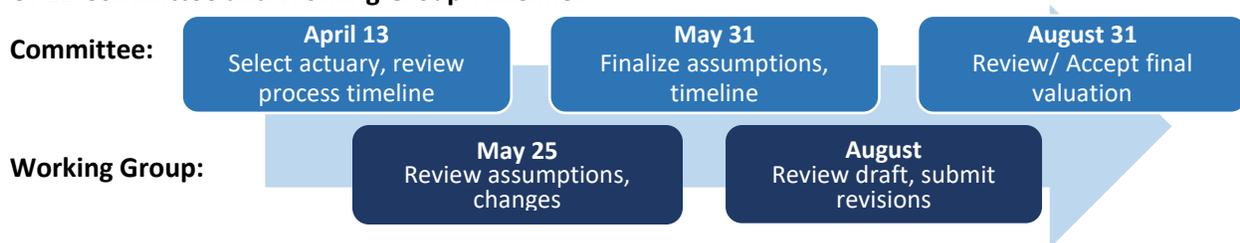
Mrs. Walker read the Ethics Awareness and Conflict of Interest Reminder statement. No member indicated a conflict. Mrs. Walker asked for a motion to adopt the Committee meeting minutes from August 31, 2022. Nels Roseland made a motion to adopt the minutes and the motion was seconded by Kristin Walker. The motion passed with all members voting aye.

Mrs. Walker asked Sam Watts to summarize the actuarial selection process and timeline. Sam Watts introduced Charles Sceiford who would provide an overview of the timeline.

Charles Sceiford 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. Nels Roseland moves to select The Segal company to perform the OPEB process, Sam Watts seconded the motion. The motion passed with all members voting aye.

Charles Sceiford provided an overview of the timeline.

OPEB Committee and Working Group Timeline:



Mrs. Walker asked if there was a motion to approve the proposed actuary recommendation and timeline. Sam Watts motioned to approve the proposed actuary recommendation and Nels Roseland seconded. The motion passed with all members voting aye.

Mrs. Walker opened the conversation for discussion on the proposed valuation timeline. Hearing no further business, Mrs. Walker asked for a motion to adjourn. Sam Watts moved to adjourn the meeting and Nels Roseland seconded. The motion to adjourn passed with all members voting aye.

The meeting adjourned at 2:11 p.m.