

**West Virginia PEIA/RHBT Finance Board
Thursday, March 24, 2022
DEP Building, Coopers Rock Room 1203
601 57th Street SE, Charleston, WV 25304**



MINUTES

PLACE OF MEETING:

The meeting of the Finance Board of the West Virginia Public Employees Insurance Agency (PEIA) and Retiree Health Benefits Trust (RHBT) Fund was held in the Cooper's Rock Conference Room No. 1203 at 601 57th Street SE, Charleston, WV 25304, on Thursday, March 24, 2022 at 1:00 p.m., pursuant to the online notice filed with the Office of West Virginia Secretary of State Mac Warner. The meeting was held in person and via teleconference.

BOARD MEMBERS PRESENT:

Mark Scott, Chairman
Geoff Christian
Melody A. Duke
Amanda Meadows
William "Bill" Milam
Jason Myers
Jared Robertson – via TurboBridge

MEETING BEGAN AT APPROXIMATELY 1:00 P.M. WITH A QUORUM PRESENT

TOPIC: Approval of Minutes from the December 16, 2021, Board Meeting

DISCUSSION: Jason Myers noted an incorrect date at the top of the page.

MOTION: A motion was offered by Mark Scott, to approve the December 16, 2021 minutes with the correction of the date.

ACTION: **The motion to approve the minutes was passed unanimously.**

TOPIC: Financial Plan Updates – Fiscal Year 2022

DISCUSSION: **Chris Borcik, Continuing Care Actuaries**

Chris Borcik gave an update on the financial statements. Jason Myers asked about reasoning for an uptick in claims- whether it is due to COVID or inflation. Chris Borcik stated it is more cost related than utilization. Mental health claims and the shortage of medical personnel, costs have gone up. These are repercussions of COVID and some inflation. Chris Borcik reassured members of the board that this is why a reserve is in place.

Jason Haught stated through the three pandemic years there has been an increase in COVID related diagnoses. Through decreased elected surgeries, we were able to sustain these costs related to COVID.

Jason Haught introduced Alex Rivera, Senior Consultant, GRS to discuss the OPEB Actuary Evaluations for RHBT. It was stated by Jason and Alex Rivera that we are close to having a funded OPEB Plan in the state of West Virginia. RHBT is implementing a funding policy of a 105% funded plan that will result in a cessation to paygo and at 115%, the OPEB plan will be deemed funded and the loss of the \$30 million supplemental OPEB funding. There were no questions from the board.

TOPIC: Financial Statements YTD

DISCUSSION: Jason Haught, CFO and Acting Director, PEIA

Went over the December financial statements for PEIA and RHBT YTD. There were no questions from the board.

TOPIC: Update on Legislative Session

DISCUSSION: Bill Hicks, General Counsel, PEIA

Discussed HB 412 and SB205. SB205 will add an additional two Finance Board members representing hospitals and non-health care providers.

Jason Myers recognized Senator Blair for coming to the meeting.

Jason Myers asked a question regarding when 100% reimbursement rate would be reached. Jason Haught answered with an explanation of projections.

Chairman Mark Scott commented about legislative discussions regarding finances.

PUBLIC COMMENTS AND QUESTIONS:

There were no public comments or questions.

TOPIC: Old Business

DISCUSSION: None.

TOPIC: New Business

DISCUSSION: Resignation of Melody Duke.

An extended board meeting will take place at the June or September meeting for training, pending newly appointed board members.

Will no longer only use a call-in number. Google Meet will be offered in addition to the call-in capability at the June meeting.

TOPIC: Next Meeting

DISCUSSION: June 23, 2022

TOPIC: Adjourn

- ACTION:** There being no further business, the March 24, 2022 meeting of the West Virginia RHBT Fund and PEIA Finance Board adjourned at approximately 2:02 p.m.
- MOTION:** A motion to adjourn the Finance Board was made by Chairman Mark Scott and seconded by Melody Duke.
- ACTION:** **The motion to adjourn passed unanimously.**

These minutes were transcribed from recording by Erika Crump, Finance Board Secretary and are respectfully submitted on the 23th day of June 2022.