

**West Virginia PEIA/RHBT Finance Board
Thursday, October 8, 2024
DEP Building, Canaan Valley Room 1041
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 Fund (RHBT) was held in the Canaan Valley Conference Room at 601 57th Street SE, Charleston, WV 25304, on Thursday, October 8, 2024 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 virtually, via Google Meet.

BOARD MEMBERS PRESENT:

Sarah Long, Acting Chairman
Jason Myers
Geoff Christian
Damita Johnson
Jared Robertson
Doug Coffman - virtual
William "Bill" Milam - virtual
Amanda Meadows - virtual

MEETING BEGAN AT APPROXIMATELY 1:05 P.M. WITH A QUORUM PRESENT

TOPIC: Approval of Minutes from the June 27, 2024 Finance Board Meeting

DISCUSSION: None.

MOTION: A motion was offered by Jason Myers with a second by Geoff Christian to approve the June 27, 2024 Finance Board Minutes.

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

TOPIC: Notes from the Director

DISCUSSION: Brian Cunningham, Director (PEIA)

Director Cunningham discussed the successes of SFY24 and Q1 SFY25, reviewed the cadence of today's discussion, and reviewed the proposed changes for FY26. Some of these changes revolved around premiums, deductibles, spousal surcharge, Rx copays, etc. The changes outlined by Director Cunningham keep us compliant with statutory requirements. A couple of the driving costs behind these changes are a result of inflation and the spend on GLP-1 drugs.

After Director Cunningham concluded his presentation, board member Geoff Christian mentioned his expertise in the insurance field and noted these kind of

trends and necessary changes are happening nationwide due to similar struggles. He expressed his agreement that a plan of action is needed. Board member Jason Myers echoed Mr. Christian's statement.

TOPIC: Financial Statements YTD

DISCUSSION: Jason Haught, Chief Financial Officer (PEIA)

Mr. Haught gave a summary of the financial reports for PEIA and RHBT highlighting areas the Plan was ahead of projections, behind, as well as areas that were right on target.

TOPIC: Financial Plan

DISCUSSION: Chris Borcik, Continuing Care Actuaries (CCA)

Mr. Borcik provided a comparison of expected claims versus actual and what the difference was in order to easily compare projections and end results. He then went into a more broken down version of FY24 and FY25 for the board's review.

TOPIC: PUBLIC COMMENTS AND QUESTIONS:

DISCUSSION: Two guests asked to speak during today's meeting.

Dale Lee:

Mr. Lee expressed concerns surrounding the proposed plan and the increases State employees and teachers would see. He stated that something must be done to offset this burden which now seems to be on the employee. After asking some clarifying questions regarding the proposed plan, he ended by thanking the Finance Board and PEIA staff for their hard work and dedication to serving the members of PEIA. He added that he would be attending the upcoming Public Hearings and looks forward to offering feedback at these meetings as well.

Elaine Harris:

Ms. Harris echoed what Mr. Lee stated and added that while these are difficult times, the burden must not be put on the employees. She too expressed that she would be attending Public Hearings and looks forward to speaking as well.

TOPIC: Old Business

DISCUSSION: None at this time.

TOPIC: New Business

DISCUSSION: PEIA would like to acknowledge two new members of the Management Team, Trina Sweeney (Customer Solutions) and Michelle Bauer (Communications) as well as a new member of our finance team, Staci Clutters (Internal Auditor).

Long-time employee and Manager, Jan Powell (Communications) will be retiring at the end of the month. Everyone would like to thank her for her time and dedication to PEIA and the State of West Virginia for the past 35+ years.

The Finance Board has completed the annually required fiduciary training.

TOPIC: Next Meeting
DISCUSSION: December 5, 2024

TOPIC: Adjourn
ACTION: There being no further business, the October 8, 2024, meeting of the West Virginia PEIA/RHBT Finance Board adjourned at approximately 2:00 p.m.
MOTION: A motion to adjourn the Finance Board was made by Chairman Sarah Long.
ACTION: **The motion to adjourn passed unanimously.**

These minutes were transcribed from a recording by Erika Smith, Finance Board Secretary, and are respectfully submitted on the 8th day of October 2024.