

**West Virginia PEIA/RHBT Finance Board
Thursday, September 4, 2025
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, September 4, 2025 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:

Eric Householder, Chairman
Geoff Christian
William "Bill" Milam
Jason Myers
Jared Robertson
Mike Smith
Michael Cook
Damita Johnson
Doug Coffman
Hugh Murray

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

TOPIC: Approval of Minutes from the June 5, 2025 Finance Board Meeting DISCUSSION:
None.

MOTION: A motion was offered by Bill Milam with a second by Jason Myers to approve the June 5, 2025 Finance Board Minutes.

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

TOPIC: Director's Notes DISCUSSION: Brent Wolfingbarger, Director (PEIA)
Mr. Wolfingbarger spoke of the successes of the fiscal year-end as well as some of the shortcomings. He emphasized the national trend concerns and the impact

seen by the plan, as well as noting full transparency about how this could be impactful in the years to come. Mr. Wolfingbarger also reported the resignation of former Finance Board member, Amanda Meadows, and thanked her for her years of service and dedication to PEIA and the Finance Board.

TOPIC: Financial Statements YTD DISCUSSION: Jason Haught, CFO (PEIA)

Mr. Haught began by welcoming PEIA's new Actuarial Analyst, Jay Yoon, and congratulating Jessica Virts on her promotion to the RHBT Controller position. He then continued with a review of the PEIA and RHBT 2025 fiscal year-end financials. He noted several areas that closed ahead of projections. Board member, Doug Coffman, asked what drove the decrease in IBNR (on the PEIA financials), to which Mr. Haught responded that there were quicker claims processing as well as utilization value being less.

TOPIC: Financial Plan Update DISCUSSION: Chris Borcik, Continuing Care Actuaries

Mr. Borcik provided an update on the financial plan, noting we ended on track with the predictions. Board member Doug Coffman asked about the spousal surcharge and the impact the plan saw as a result. Mr. Borcik and Mr. Haught stated the first year of the surcharge saw 6,600 spouses leave the plan, with an additional 2,000 the following year. Mr. Coffman then asked if policyholders followed their spouses and left the plan as well, to which the response was, "yes, some did."

TOPIC: PUBLIC COMMENTS AND QUESTIONS:

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

Elaine Harris:

Ms. Harris expressed concern about the latest media reports surrounding PEIA, a special session, and the Governor's plan. She urged leadership to take a look at prescription costs and emphasized the need to include federal leadership as well. There are also concerns about the spousal surcharge taking away insurance options for spouses, and she also expressed the worry surrounding unaffordable premiums for retirees. Ms. Harris concluded by offering to be available for conversations with leadership and elected officials, with the hope that together, a plan could be discussed that works for everyone.

Dale Lee:

Mr. Lee began by asking a series of questions about data surrounding the spousal surcharge and mentioned the idea of implementing a percentage to be charged

based on salary tiers rather than a flat rate. He also emphasized the risk these decisions pose and/or could pose compared to the benefits in neighboring states. Mr. Lee stated that many educators in bordering counties are willing to travel across state lines to avoid higher premiums and additional charges in-state. In conclusion, Mr. Lee mentioned he would again be traveling around the state in November for Public Hearings and is always available for a conversation to assist in constructing a strategy for the future.

TOPIC: Old Business

DISCUSSION: None at this time.

TOPIC: New Business

DISCUSSION: None at this time.

TOPIC: Next Meeting

DISCUSSION: October 23, 2025

TOPIC: Adjourn

ACTION: There being no further business, the June 5, 2025, meeting of the West Virginia PEIA/RHBT Finance Board adjourned at approximately 1:30 p.m.

MOTION: A motion to adjourn the Finance Board was made by Jason Myers, with a second by Hugh Murray.

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 4th day of September 2025.