

West Virginia PEIA/RHBT Finance Board
Thursday, June 25, 2026
West Virginia Conference Room
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 West Virginia Conference Room at 601 57th Street, SE, Charleston, WV, 25304 on Thursday, June 25, 2026 at 1:02 p.m., pursuant to the online notice filed with the Office of West Virginia Secretary of State Kris Warner. The meeting was held in person and virtually, via Google Meet.

BOARD MEMBERS PRESENT:

Eric Householder, Chairman
William "Bill" Milam
Doug Coffman
James Cava
Jason Myers
Jared Robertson
John Frankovitch
Mike Smith
Michael Cook
Hugh Murray

MEETING BEGAN AT APPROXIMATELY 1:02 P.M. WITH A QUORUM PRESENT

TOPIC: **Approval of Minutes from the March 26, 2026, Finance Board Meeting**

DISCUSSION: None.

MOTION: A motion was offered by Jason Myers, with a second by Michael Cook, to approve the March 26, 2026, Finance Board Minutes.

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

TOPIC: **Director's Notes**

DISCUSSION: **Brent Wolfingbarger, Director (PEIA)**

Director Wolfingbarger announced that the PEIA is participating in the Governor's Summer Internship Program again this year, and then welcomed PEIA's two new summer interns. He also reported that the PEIA successfully

issued a competitive bid solicitation for a pharmacy cost containment vendor, complying with the July 1, 2026, deadline established by House Bill 5430.

TOPIC: Financial Statements YTD

DISCUSSION: Jason Haught, Chief Financial Officer (PEIA)

Mr. Haught reviewed the PEIA and RHBT financial statements for April 2026. He also mentioned that although there are lower than budgeted revenues this also reduces PEIA's expenses due to enrollment migration and decreases.

QUESTION: Doug Coffman, Finance Board Member

Do we know whether that's more behavioral or we've lost enrollment?

ANSWER: Jason Haught, Chief Financial Officer (PEIA)

Behavioral as the current enrollment is showing flat or less utilization.

TOPIC: Financial Plan Update

DISCUSSION: Chris Borcik, Actuary (Continuing Care Actuaries)

Mr. Borcik provided the Finance Board with updates on financial trends and impacts to PEIA.

QUESTION: John Frankovitch, Finance Board Member

So the investment return increases, those are all market-driven, correct? We didn't make any changes to investment policy guidelines?

ANSWER: Jason Haught, Chief Financial Officer (PEIA)

That is correct.

TOPIC: Salary Tier Proposal

DISCUSSION: A proposal to adjust salary tiers upward for the fiscal year 2027 financial plan to align with the \$1800 across-the-board pay raise for state employees approved by the Legislature. This is to prevent employees from experiencing premium increases solely due to the pay raise.

MOTION: A motion was offered by Jason Myers to adjust salary tiers by \$1800 for the fiscal year 2027 financial plan.

ACTION: The motion to adjust salary tiers was passed unanimously.

TOPIC: PUBLIC COMMENTS AND QUESTIONS:

DISCUSSION: Jeremiah Samples

Jeremiah Samples commended the board for their investment decisions and noted that the agency's financial trends compare favorably to other markets.

TOPIC: **Next Meeting**
DISCUSSION: September 24, 2026

TOPIC: **Adjourn**
ACTION: There being no further business, the June 25, 2026, meeting of the West Virginia
PEIA/RHBT Finance Board adjourned at approximately 1:23 p.m.
MOTION: A motion to adjourn the Finance Board was made by Jason Myers, with a second
by Michael Cook.
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 25th day of June 2026.