

**Committee on Actuarial Valuation of Retired Employees' Health Benefits**  
**September 20, 2017**  
**Meeting Minutes**

Committee members attending: State Treasurer Dale Folwell; State Controller Linda Combs; State Health Plan Executive Administrator Dee Jones; and State Budget Director Charlie Perusse.

Others attending: Steve Toole, Fran Lawrence, Joan Fontes, Sam Watts, David Cozart, and Dora Fazzini (State Treasurer); Elizabeth Colcord, Anne Godwin, and Virginia Sisson (State Controller); Vernon Utley (State Auditor); David Vanderweide (NC General Assembly); Kristin Walker and John Sparrow (OSBM); and David Berger and Danny Rhodes (Segal Company).

The meeting convened at 2:01 p.m. Mr. Perusse welcomed those in attendance and reminded Committee members of the Ethics Awareness and Conflict of Interest Reminder statement. All members indicated that they had no conflict.

Mr. Perusse asked for a motion to adopt the Committee meeting minutes from August 31, 2017. Dr. Combs made the motion; Ms. Jones seconded. The motion passed with all members voting aye.

Mr. Perusse asked representatives of Segal if they would provide an update on changes to the draft actuarial valuation reports since the August 31<sup>st</sup> meeting. Mr. Berger referenced that, as requested at the previous meeting, Mr. Sparrow had subsequently distributed several surveys comparing the OPEB funding status and unfunded liabilities of all 50 states. Mr. Berger then discussed a few technical changes to the drafts, such as updated payroll amount, contribution percentages, participant counts, and definitions. None of the changes affected the valuation results reported to the Committee on August 31.

Mr. Perusse asked if the Committee members had any questions, and there were none.

Mr. Perusse asked if there was a motion to adopt the report. Dr. Combs made the motion; Ms. Jones seconded. The motion passed with all members voting aye.

Hearing no further business, Mr. Perusse asked for a motion to adjourn. Dr. Combs made the motion; Ms. Jones seconded. The meeting adjourned at 2:17 p.m.

John Sparrow  
September 20, 2017