

State and School Employees Health Insurance Management Board

Standing Monthly Meeting February 28, 2024

The standing monthly meeting of the State and School Employees Health Insurance Management Board convened Wednesday, February 28, 2024, in Room 117, in the Woolfolk Building located at 501 North West Street in Jackson, Mississippi, at 9:00 a.m. The presiding officer was Ms. Liz Welch, Chairman of the Board. A quorum was present.

Voting Members Present

Ms. Liz Welch, Chairman
Mr. Mike Chaney
Mr. Mark Formby
Dr. Felicia Gavin
Mr. Kelly Hardwick
Dr. Alfred Rankins
Mr. Kell Smith

Non-Voting Members Present

Voting Members Absent

Mr. Christopher Burkhalter, Vice Chairman
Mr. Ray Higgins

Non-Voting Members Absent

The Honorable John Read – Chairman,
House Appropriations Committee
The Honorable Walter Michel – Chairman,
Senate Insurance Committee
The Honorable Briggs Hopson – Chairman,
Senate Appropriations Committee
The Honorable Jerry Turner– Chairman
House Insurance Committee

Department of Finance and Administration Staff Present:

Mr. Bert Emrick
Ms. Liz Bolin
Ms. Karen McKlemurry
Ms. Carlotta Edwards *(Via Teams)*
Ms. Alicia Coleman *(Via Teams)*
Ms. Stacie Sheriff *(Via Teams)*
Ms. Makleisha Logan-Hite *(Via Teams)*

Attorney General's Office Staff Present:

Ms. Suzanne Hudson

Call to Order

The meeting was chaired and called to order by Ms. Liz Welch, Chairman of the Board.

Agenda Item 1: Minutes of the January 24, 2024 Standing Monthly Board Meeting

Chairman Welch announced that the minutes of the Board's January 24, 2024 standing monthly meeting had been provided to all Board members for their review in advance of today's meeting. A motion was made by Mr. Kelly Hardwick for the Board to approve the minutes for January as presented. Mr. Mark Formby seconded the motion. The motion passed by a 6 – 0 vote, with members Chaney, Formby, Gavin, Hardwick, Rankins and Smith voting affirmatively.

Agenda Item 2: Pharmacy Benefit Manager Contract

Chairman Welch stated that the term of the pharmacy benefit manager (PBM) contract with CaremarkPCS Health, LLC d/b/a CVS Health (CVS Caremark) is from January 1, 2021 through December 31, 2024, with an option to renew for one additional year at the Board's discretion. After discussion, Mr. Mike Chaney made a motion to extend the contract for one year. Mr. Hardwick seconded the motion, which passed by a 6 – 0 vote, with members Chaney, Formby, Gavin, Hardwick, Rankins and Smith voting affirmatively.

Agenda Item 3: Calendar Year 2023 Actuarial Report Preliminary Projections

Chairman Welch recognized Mr. Wm. Lynn Townsend, FSA, MAAA, consulting actuary for the Board, who presented preliminary projections from his actuarial analysis of the State and School Employees' Life and Health Insurance Plan for calendar year (CY) 2023. A copy of the report entitled "*CY23 Actuarial Report Preliminary Projections*" was provided to Board members for their review prior to the meeting. Mr. Townsend discussed historical and projected trend rates, and provided projected premium rate adjustment needs as indicated to meet the Plan's stated funding objective. A motion was made by Mr. Chaney to notify LBO of the revised rate change assumption for January 2025. Mr. Formby seconded the motion. The motion passed by a 6 – 0 vote, with members Chaney, Formby, Gavin, Hardwick, Rankins and Smith voting affirmatively,

Agenda Item 4: Financial Statements

Chairman Welch recognized Mr. Bert Emrick, State Insurance Administrator, Office of Insurance, who briefly reviewed the financial statements for the State and School Employees' Life and Health Insurance Plan for the month of January 2024. Copies of the financial statements were provided to Board members for their review prior to the meeting. No action was required or taken by the Board on this item.

Agenda Item 5: General Schedule

Chairman Welch again recognized Mr. Emrick, who reviewed the schedule of major activities and actions to be taken by the Board for the next several months.

Agenda Item 6: Old Business

There was no old business for the Board to consider.

Agenda Item 7: New Business

There was no new business for the Board to consider.

Adjournment

Chairman announced that the next standing meeting of the State and School Employees Health Insurance Management Board is scheduled for 9:00 a.m., on Wednesday, March 27, 2024.

As there was no further business, the meeting was adjourned at 9:45 a.m.



Liz Welch
Chairman

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