

MINUTES OF MEETING
STATE BOARD OF FINANCE
Tuesday, December 12, 2023, 4:00PM

A meeting of the State Board of Finance of the State of Arkansas was requested by Employee Benefits Division and held Tuesday, December 12, 2023, at 4:00 pm, pursuant to notice duly given to each member of the Board and the press by the Chairman. The meeting was held via Zoom.

The following members were present:

Jim Hudson, Secretary Department of Finance and Administration
Larry Walther, Arkansas State Treasurer
Leslie Fiskens, Secretary of Transformation and Shared Services
Jason Brady, Chief Deputy Auditor of State
Susannah Marshall, Arkansas State Bank Department Commissioner
Brent Morgan, Appointed Member
Chad May, Appointed Member
Marc Emrich, Appointed Member
Alan McClain, Arkansas Insurance Commissioner

Others present were staff from the Arkansas State Treasury and Employee Benefits Division. Also present were Alan McVey, Andy Babbitt, Debbie Rogers, and Kevin Carr from the Department of Finance and Administration, and Grant Wallace, Director of Employee Benefit Division.

Secretary Hudson, seeing a quorum, called the meeting to order. Mr. Hudson recognized Mr. Grant Wallace, Director of Employee Benefit Division. Mr. Wallace briefly discussed the November formulary report that was approved by the commission. A motion to adopt the November formulary report was made by Commissioner Marshall and seconded by

Commissioner McClain. All members were in favor. Mr. Wallace additionally reviewed the December Formulary report that was approved by the commission. A motion to approve the December formulary report was made by Secretary Fisken and seconded by Mr. McClain. All members were in favor.

Mr. Wallace continued by reviewing changes in the drug formulary report approved by the Advisory Commission that were proposed by Navitus. A motion to approve these changes was made by Mr. Jason Brady and seconded by Secretary Fisken. All members were in favor.

Mr. Wallace was again recognized to discuss a request for proposal for a third party administrator who would oversee the medical/health benefits. Mr. Wallace stated that a consultant would likely result in more competitive vendor bids. A motion to move forward on an RFP was made by Secretary Fisken and seconded by Commissioner Marshall. All members were in favor. Mr. Wallace also sought approval for a request for quote for a high claims audit company. Mr. Wallace stated that this would establish a pilot program to identify potential benefits for the State by reviewing the fiscal impact of high claims. A motion to move forward on an RFQ was made by Treasurer Walther and seconded by Mr. Brady. All members were in favor.

Mr. Hudson, seeing no additional business, declared the meeting adjourned.