

MINUTES OF MEETING

STATE BOARD OF FINANCE

Friday, September 27, 2024, 2:00PM

A meeting of the State Board of Finance of the State of Arkansas was requested by Employee Benefits Division and held Friday, September 27, 2024 at 2:00 pm, pursuant to notice duly given to each member of the Board and the press by the Chairman. The meeting was held via Microsoft Teams

The following members were present:

Jim Hudson, Secretary Department of Finance and Administration
Larry Walther, Arkansas State Treasurer
Jimmy Ritchie, Appointed Member
Jason Brady, Chief Deputy Auditor of State
Chad May, Appointed Member
Campbell McLaurin, Arkansas Securities Commissioner
Alan McClain, Arkansas Insurance Commissioner

Others present were staff from the Arkansas State Treasury and Employee Benefits Division. Also present were employees 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 discussed the contract for UnitedHealthCare which services the Medicare Plan for retirees. He stated that the board approved the increase in premiums at the August 22, 2024 meeting which reflected a \$50.00 increase in premiums per plan year. There was further discussion after that meeting which resulted in a change of that increase in premiums for the plan year from \$50.00 to \$45.00. This

would bring the premium for Arkansas State Employee retirees to \$22.03 monthly and for the Public School Employee retirees to \$14.03 monthly. A motion was made by Commissioner McClain to approve the changes as presented. The motion was seconded by Treasurer Walther. All members were in favor.

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