

Minutes

Other Postemployment Benefits (OPEB) Board of Trustees Meeting
June 25, 2020
2:00 P.M. (central)

Trustee Members

Present:

- Butch Eley, Commissioner of Finance and Administration
- David Lillard, Treasurer of the Treasury Department
- Sen. Bo Watson, Chair of Senate Finance, Ways and Means Committee
- Rep. Susan Lynn, Chair of House Finance, Ways and Means Committee

The first order of business was the approval of the valuation assumptions for the State Plan. Benjamin Law, Consulting Actuary, Aon reviewed a PowerPoint presentation for the members. The Trustees approved the valuation assumptions as presented.

Lucian Geise, General Counsel, Finance and Administration reported that the Trust was operational. Mr. Geise advised members of an issue with the voluntary products (vision and dental) noting that the members pays all of the cost either through a deduction in the Tennessee Consolidated Retirement System pension or by direct payment. Although this was not initially part of the Trust, Mr. Geise recommended that this be included in the Trust. Trustees were advised that Finance and Administration had sought counsel of the Attorney General's Office and Ice Miller, an independent Council, and both agree that this inclusion would be allowed under State law. Mr. Geise distributed a draft of the amendment to include the voluntary benefits. Trustees voted by voice vote in favor of the amendment to include voluntary benefits,

A discussion on topics and frequency of future meetings was held. For the next meeting, Trustees agreed to the following agenda items:

- Presentation of OPEB funding report - Aon
- OPEB trust financial audit - State Audit
- Investment performance – Treasury

With regard to frequency of meetings, Trustees approved meeting in the spring to approve the valuation assumptions and in the fall to review the Funding Report and other updates.

There being no further business, the meeting was adjourned at 2:30 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Laurie S. Lee". The signature is written in a cursive style with a prominent initial "L".

Laurie S. Lee