

- Add a new eligibility for the State share based on age for those hired after 1/1/14 (i.e. age 62 for the State employees plan and age 55 for the New State police plan, if you retire prior to that age you have to pay 100% of the cost)
- Contract with a vendor to provide customer service and information on the State retiree's options as the Statewide Benefits Office and Office of Pensions are not staffed to provide those services
- Codify the funding of 1% (or higher) of prior fiscal year State budget
- Change the premium structure for all State Medicare retirees to pay a minimum of 5% of the premium for the Medicare plans offered
- Recalculate the OPEB valuation using the discount rate of 7% to determine the shortfall remaining toward full funding

Additional analyses are required for each of these options to assess feasibility and potential OPEB liability impacts.

Expected Meeting Cadence and Timeframe for Post FY24 Recommendations

At the April 26, 2023 Subcommittee meeting, the RBSC discussed and agreed to schedule bi-monthly meetings through August 2023 with the goal of issuing a report of recommendations to the Governor, General Assembly and SEBC no later than October 1, 2023.