

Do Not Copy

In The Matter Of:

*PUBLIC EMPLOYEES' BENEFITS PROGRAM BOARD
TRANSCRIPT OF PROCEEDINGS*

July 29, 2021

*Capitol Reporters
628 E. John St # 3
Carson City, Nevada 89706
775 882-5322*

Original File 7-29-21PEBP.txt

Min-U-Script® with Word Index

1 PUBLIC EMPLOYEES' BENEFITS PROGRAM BOARD
2 TRANSCRIPT OF PROCEEDINGS
3 ZOOM/TELEPHONIC MEETING NOTICE AND AGENDA
4 THURSDAY, JULY 29, 2021
5 CARSON CITY AND LAS VEGAS, NEVADA
6
7

8 The Board: LAURA FREED - Chair
9 APRIL CAUGHRON - Member
10 TOM VERDUCCI - Member
11 JENNIFER KRUPP - Member
12 TIM LINDLEY - Member
13 MICHELLE KELLEY Member
14 BETSEY AIELLO, Member

12 For the Board: PETER KEEGAN
13 Deputy Attorney General

13 For Staff: LAURA RICH
14 Executive Officer
15 WENDI LUNZ
16 Executive Assistant
17 STEVE MARTIN
18 Chief Information Officer
19 NANCY SPINELLI
20 Quality Control Officer
21 NIK PROPER
22 Operations Officer

21 Reported by: CAPITOL REPORTERS
22 Certified Shorthand Reporters
23 BY: KATHY JACKSON
24 Nevada CCR #402
123 W. Nye Lane, Suite 107
Carson City, Nevada 89703
(775) 882-5322

CAPITOL REPORTERS (775)882-5322

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

INDEX

AGENDA ITEM	PAGE
1. Open Meeting; Roll Call	5
2. Public Comment	
Public comment will be taken during this agenda item. No action may be taken on any matter raised under this item unless the matter is included on a future agenda as an item on which action may be taken. Persons making public comments to the Board will be taken under advisement but will not be answered during the meeting. Comments may be limited to three minutes per person at the discretion of the chairperson. Additional three minute comment periods may be allowed on individual agenda items at the discretion of the chairperson. These additional comment periods shall be limited to comments relevant to the agenda item under consideration by the Board. Persons making public comment need to state and spell their name for the record at the beginning of their testimony.	6
3. PEBP Board disclosures for applicable Board meeting agenda items. (Peter Keegan, Deputy Attorney General)	86
4. Consent Agenda (Laura Freed, Board Chair)	
Consent items will be considered together and acted on in one motion unless an item is removed to be considered separately by the Board.	87
4.1 Approval of Action Minutes from the June 11, 2021 PEBP Board meeting.	
4.2 Receipt of quarterly staff reports for the period ending March 31, 2021:	
4.2.1 Budget Report	
4.2.2 Utilization Report	
4.3 Receipt of quarterly vendor reports for the CAPITOL REPORTERS (775)882-5322	

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

INDEX

AGENDA ITEM	PAGE
period ending March 31, 2021:	
4.3.1 HealthSCOPE Benefits-Obesity Care Management	
4.3.2 HealthSCOPE Benefits-Diabetes Care Management	
4.3.3 American Health Holdings-Utilization and Large Case Management	
4.3.4 The Standard Insurance-Basic Life and Long-Term Disability Insurance	
4.3.5 Willis Towers Watson's Individual Marketplace Enrollment and Performance Report Q3 2021	
4.3.6 Hometown Health Providers and Sierra Healthcare Options-PPO Network	
4.3.7 HealthPlan of Nevada, Inc.- Southern Nevada HMO	
4.3.8 Doctor on Demand Engagement Report through March 2021	
4.4 Accept the Fiscal Year 2021 Other Post-Employment Benefits (OPEB) valuation prepared by Aon in conformance with the Governmental Accounting Standards Board (GASB) Requirements.	
5. Executive Officer Report (Laura Rich, Executive Officer).	101
6. Presentation and possible action on the Northwest Prescription Drug Consortium (Laura Rich, Executive Officer)	15
7. Presentation and possible action on the status and approval of PEBP contracts, contract amendments and solicitations(Cari Eaton, CAPITOL REPORTERS (775)882-5322	

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

INDEX

AGENDA ITEM	PAGE
(Chief Financial Officer)	109
7.1 Contract Overview	
7.2 New Contracts	
7.3 Contract Amendments	
7.4 Contract Solicitations	
7.5 Status of Current Solicitations	
8. Discussion and possible action relating to PEBP's request for American Rescue Plan funding (Laura Rich, Executive Officer)	111
9. Public Comment	
Public Comment will be taken during this agenda item. Comments may be limited to three minutes per person at the discretion of the chairperson. Persons making public comment need to state and spell their name for the record at the beginning of their testimony.	154
10. Adjournment	159

1 THURSDAY, JULY 29, 2021, CARSON CITY, NEVADA

2 -oOo-

3 CHAIRWOMAN FREED: Good morning, everybody. Let
4 me try that again. Thanks, Betsy.

5 Okay. It is 9:04 a.m. on July 29, 2021, and we
6 are once again on a virtual Public Employees' Benefits
7 Program Board meeting. So welcome everybody. I'm sorry we
8 are not doing this in person like we planned.

9 And with that I'll ask staff to call the roll.

10 MS. LUNZ: Laura Freed?

11 CHAIRWOMAN FREED: Here.

12 MS. LUNZ: Linda Fox is excused today.
13 Betsey Aiello?

14 MEMBER AIELLO: Here.

15 MS. LUNZ: April Caughron.

16 MEMBER CAUGHRON: Here.

17 MS. LUNZ: Michelle Kelley.

18 MEMBER KELLEY: Here.

19 MS. LUNZ: Jennifer Krupp?

20 MEMBER KRUPP: Here.

21 MS. LUNZ: Tim Lindley?

22 MEMBER LINDLEY: Present.

23 MS. LUNZ: And, Tom Verducci?

24 MEMBER VERDUCCI: Here.

CAPITOL REPORTERS (775)882-5322

1 MS. LUNZ: Thank you. We have a quorum.

2 CHAIRWOMAN FREED: Okay. Thank you.

3 If you can mute yourself when you're not talking
4 that would be helpful. And I wanted to note a little bit of
5 an adjustment to the agenda, Board members. I think after
6 public comment what we'll do is take Agenda Item Six, on the
7 Northwest Prescription Drug Consortium because we have a
8 couple of panelists that have other meetings they need to
9 attend, so we'll do that, and then we'll go back to the
10 agenda and pick up on Agenda Item Three and then go in order.

11 So with that I will open up the first public
12 comment period broadcast. Take it away.

13 THE OPERATOR: Thank you, Chair Freed.

14 To provide public comment please press raise hand
15 in your Zoom window or star nine on your telephone to take
16 your place in the queue.

17 Mr. Miller, please press star six to unmute.

18 MR. MILLER: There, can you hear me now?

19 THE OPERATOR: Thank you, Mr. Miller. Please
20 proceed. You will have three minutes.

21 MR. MILLER: Okay. I wanted to talk about the
22 health care benefits and a few things in it. Aside from a
23 perpetual shortage of money that I know you're dealing with
24 the state budget and trying to allocate our health care costs
CAPITOL REPORTERS (775)882-5322

1 as well as possible, some things you have that are really
2 causing problems I think for health care, one is that using
3 HealthSCOPE to kind of, as an intermediary between that and
4 the insurance company at Etna I think it's causing some
5 problems because it kind of incentivizes denying care.

6 For instance in the report you're getting today
7 it talks about the number of claims submitted and the number
8 of claims for say pieces of durable medical equipment that
9 they were able to deny, it never has a spot on it for how
10 many of those were then actually given to people on appeal.

11 The other thing is that it's a system that a lot
12 of the providers don't understand. They keep asking are you
13 insured by Etna. Are you insured by HealthSCOPE. We don't
14 take HealthSCOPE. I've yet even had HealthSCOPE on a
15 three-way call with the providers to try and explain what's
16 going on.

17 And finally, it causes some real problems for me.
18 I had to have a BiPAP machine replaced because of the
19 Phillips recall of all of the BiPAP machines that are used.
20 Now, granted my experience was complicated by the recall, but
21 the problem was is the provider refused to submit a claim
22 because they said your insurance won't cover it because it's
23 been less than five years. I was talking to HealthSCOPE the
24 whole time and they are saying, no, we'll approve it, but the

CAPITOL REPORTERS (775)882-5322

1 provider still wouldn't budge and submit the claim. But the
2 problem is HealthSCOPE has no sway over them because they are
3 a provider to Etna and we have no way as members of
4 contacting Etna. So this extra layer is really causing some
5 problems.

6 Finally, this relates to what's coming up on your
7 agenda with the pharmacy benefits. This mandatory 90-day
8 thing has got to go. It wastes money when dosages change
9 which can often be frequent if it's regarded as a continuing
10 medicine. There's no provision for how many times you might
11 need 30-day prescriptions to find the right dose. They only
12 give you two.

13 And a lot of psychiatric medications, if you're
14 seeing your psychiatric provider more than once every 90 days
15 they don't, for safety reasons they don't want to prescribe
16 for more than the time between your appointment so you keep
17 your appointments which can be a problem in a mental health
18 setting, and there's no provision for when it's unsafe to
19 prescribe for longer periods.

20 And that, they are spending a lot of marketing
21 money constantly trying to force you to get it to mail order.
22 And maybe if they spent less money on marketing and more
23 money on paying claims they wouldn't have to force people
24 into a 90-day program, and those are my comments that I have
CAPITOL REPORTERS (775)882-5322

1 for today's meeting.

2 THE OPERATOR: Caller with the last three digits
3 499 please state and spell your name for the record. You
4 will have three minutes and may begin.

5 MR. BUNDY: This is Carter Bundy with AFSCME.
6 C-a-r-t-e-r B-u-n-d-y.

7 First of all, I really just want to thank the
8 Board. We have looked at the agenda and Item Number Eight
9 which includes possibly putting in for ARP funds as well as
10 potentially other monies to restore the cuts that have
11 happened to state employees health care and retirees health
12 care is incredibly important. We encourage you to support
13 that.

14 And I want to make it clear. AFSCME will be a
15 willing and active partner in trying to get the resources
16 that have needs in order to restore these cuts. You've been
17 hearing us ask for this for a year now, and we are really
18 grateful that you are addressing this on today's agenda.
19 And, again, please reach out to us at any time for any help
20 we can give, and we'll start maybe active with IFC. And we
21 want to thank you for considering Agenda Number Eight. Thank
22 you.

23 THE OPERATOR: Caller with the last three digits
24 111, please press star six to unmute. And thank you, caller.
CAPITOL REPORTERS (775)882-5322

1 Please slowly state and spell your name for the record. You
2 have two minutes and may begin.

3 MS. WOODWARD: Good morning. My name is Janell
4 Woodward, J-a-n-e-l-l W-o-o-d-w-a-r-d. Thank you, Chairwoman
5 Freed and Board members, for hearing our public comment.

6 I have given been an employee and a member of
7 AFSCME Local 4041. Our union has fought very hard for
8 American Rescue Plan to include AC state and local
9 government. This is very important for our collective
10 recovery fund with pandemic which, of course, we're still in
11 the middle of.

12 According to the guidance provided by federal
13 government ARP funds are intended to be used to restore cuts
14 caused by the pandemic. This includes the cuts that PEBP has
15 had to endure in response to the economic impact by the
16 pandemic to the state budget.

17 I have recently experienced myself the result of
18 the huge cuts and the transfer of cost in health plan to
19 state employees. We're only one month into this new plan and
20 it has already had detrimental affects in my personal
21 wellbeing, as well as my financial situation. Things are not
22 good. And the out-of-pocket is significant after taking six
23 months of pay cuts and furlough days.

24 I've worked throughout the pandemic, along with
CAPITOL REPORTERS (775)882-5322

1 my co-workers and also the other state workers to provide
2 much needed public services to the communities of Nevada. We
3 did it because it's the right thing to do. We urge PEBP
4 Board, the PEBP Board to also do the right thing and make the
5 request to explore the cuts to our health care with ARP
6 funding. This is important to all state employees and,
7 again, it's the right thing to do.

8 Please consider prioritizing state employees in
9 making the request for the ARP funds. Thank you very much.

10 THE OPERATOR: Caller with the last three digits
11 832, please slowly state and spell your name for the record.
12 You will have three minutes and may begin.

13 MS. LAIRD: Thank you. And good morning. My
14 name for the record is Terri Laird, spelled T-e-r-r-i
15 L-a-i-r-d. And I'm the executive director for Retired Public
16 Employees of Nevada. We are a nonprofit nonpartisan
17 organization formed in 1976 to protect pensions and benefits
18 earned by all public employees in Nevada. We have nearly
19 8,000 dues paying members, mostly retirees, but we do also
20 have nearly 1,000 members who are still active and working
21 for state and local government.

22 We are concerned with action taken by the most
23 recent legislature at the 81st Session ending June 1 that led
24 to the elimination of long-term disability and mandated
CAPITOL REPORTERS (775)882-5322

1 budget cuts that have led to higher out-of-pocket costs for
2 active and reduction in life insurance for actives and
3 retirees as well.

4 We also must note the news that reserved or
5 profits as our legislative advocate Marlene Lockard refers to
6 them are still within 35 to \$37,000,000. Plus, we like most
7 of our fellow public employee advocates do hope that PEBP is
8 able to benefit from some of the nearly three billion dollars
9 in federal reserve funds that the state has in its coffers
10 now, along with American Rescue Plan funds that will be
11 available for a number of years going forward.

12 I would also like to point out what Nevada
13 Senator Pete Goicoechea said during a PEBP budget hearing at
14 the recent legislative session. Senator Goicoechea testified
15 at that hearing about cuts made during this legislative
16 session that will ultimately impact state recruitment and
17 retention. Something we got used to hearing from Assembly
18 Woman Maggie Carlton, who turned out after 26 years of
19 legislative service. Hopefully as we look forward to new
20 faces at the next legislative session in 2023 that message
21 will still ring loud and clear.

22 Without a viable state workforce who can earn a
23 descent living and sustain good health care with good
24 benefits through PEBP, the state will be facing dire

CAPITOL REPORTERS (775)882-5322

1 straights in the not too distant future. Thank you.

2 THE OPERATOR: Thank you.

3 Priscilla Maloney, please slowly state and spell
4 your name for the record. You have two minutes and may
5 begin.

6 MS. MALONEY: Thank you. This is Priscilla
7 Maloney, P-r-i-s-c-i-l-l-a M-a-l-o-n-e-y representing AFSCME
8 retiree chapter this morning.

9 I just want to echo everything that's been said
10 by all the advocates, especially of course Carter Bundy
11 representing the actives today and our member Ms. Woodward
12 and thank the Board for all of their difficult work in the
13 past and what's ahead in the times to come as we try and
14 pivot and navigate through this changing environment.

15 And as to Agenda Item Eight, we appreciate the
16 conversation. We understand that this is just the beginning
17 conversation on these potential options that will be
18 submitted I believe to the treasurer's office. Though I'm
19 sure staff can correct me if I'm -- if I'm wrong on that.

20 But thank you again for all your efforts. And
21 then just for the same of LCB staff, I'm going to log out of
22 Zoom now and then switch over to the regular streaming LCB
23 run feed so that I cannot jam up the phone lines as it were.
24 Thank you.

CAPITOL REPORTERS (775)882-5322

1 THE OPERATOR: Caller with the last three digits
2 832, please press star six to unmute. Okay. That caller has
3 dropped off.

4 As a reminder we are currently on public comment.
5 If you have joined the call and would like to speak on public
6 comment please press raise hand, excuse me, in your Zoom
7 window or star nine on your phone to take your place in the
8 queue.

9 Caller with the last three digits 003, please
10 slowly state and spell your name for the record. You have
11 three minutes and may begin. Caller with the last three
12 digit 003, you are unmuted. You may begin your public
13 comment now.

14 Assuming caller with the last three digits of 003
15 did not intend to unmute at this time, Chair, there are no
16 additional callers or participants wishing to provide public
17 comment at this time.

18 CHAIRWOMAN FREED: Okay. Thank you very much. I
19 appreciate the assistance.

20 And reminder if you didn't get to get into queue
21 for public comment we have a second one, second period of
22 public comment at the end of the meeting.

23 So with that I will switch -- switch up the
24 agenda order, as I mentioned before, and we will go to Agenda
CAPITOL REPORTERS (775)882-5322

1 Item Six, which is presentation and possible action on the
2 Northwest Prescription Drug Consortium. And so I will turn
3 it over to the executive officer.

4 MS. RICH: Good morning. And for the record
5 Laura Rich, executive officer.

6 As Chair Freed mentioned, this is a report on the
7 Northwest Prescription Drug Consortium. During -- so a
8 little bit of background, during the last several legislative
9 sessions the legislature has passed various legislation that
10 gives state agencies some authority to leverage their --
11 their buying power by joining participating coalition.

12 So for example, NRS 277.110 authorizes public
13 agencies to exercise any power jointly with the public agency
14 of any other state. And then NRS 333.435 specifically allows
15 the state agency to join with governmental agencies of other
16 states for the collective or collaborative purchasing of
17 specifically for prescription drugs.

18 So Senate Bill 396 that was presented this last
19 session also went on to expand this authority and include not
20 just government agencies or public sector agencies but also
21 private entities as well.

22 So PEBP's Pharmacy Benefit Manager contract with
23 Express Scripts is due to expire on June 30th of 2022. The
24 Board has already approved an RFP solicitation for that
CAPITOL REPORTERS (775)882-5322

1 contract to replace that contract beginning on July 1st of
2 2022.

3 So in addition to planning and preparation for
4 this RFP release PEBP has also explored and analyzed an
5 option of joining an established prescription drug purchasing
6 group through the Northwest Prescription Drug Consortium.
7 They will be here. They will be presenting after my report
8 here. So the Board will have the opportunity to ask
9 questions and to get a lot more information. But I just
10 wanted to provide kind of a high level report on what it is
11 that PEBP has done and how we've gotten to this point.

12 So the Northwest -- Northwest Prescription Drug
13 Consortium is a group that was created as part of an
14 interstate agreement between Oregon and Washington as a means
15 to leverage purchasing power between the two states. So the
16 Consortium was formed to allow Oregon and Washington, state
17 agencies, other local governments, businesses and labor
18 organizations to pull their purchasing power to get better
19 pricing on prescription drugs.

20 It -- the goal here is to achieve full
21 transparency using fixed costs and 100 -- using 100 percent
22 passthrough model. This ensures the participating programs
23 pay exactly what a pharmacy is paid for, is paying for
24 medication. We don't have that current contract and I'll
CAPITOL REPORTERS (775)882-5322

1 explain that in a minute. Our contract through ESI is, it
2 doesn't follow that model.

3 This pricing model is beginning to be offered
4 among traditional PBM's but it is not what we have today
5 through our ESI contract. Instead PEBP participates in what
6 is the more common pricing model today where -- which is
7 where the payer, PEBP, is billed more than, than pharma --
8 sorry. I got all tangled up here.

9 So instead we participate in a more common
10 pricing model which is where the payer, which is PEBP, is
11 billed more than pharmacies and then the PBM keeps the
12 difference. So this is referred to as spread.

13 Although PEBP receives aggregate data this type
14 of model lacks transparency. So we don't get the -- the
15 specific drug cost. We don't get the specific rebates,
16 things like that. That is provided in a more transparent
17 model. So from a member perspective the Consortium functions
18 vary similar to a traditional PBM model by offering the
19 typical retail and specialty pharmacy access and all of the
20 customer services tools and the amenities that are offered by
21 PBM's today.

22 So we did an extensive analysis. Aon helped us
23 through this process where we had -- we used actual claims
24 data and determined that, and I want to emphasize this, from
CAPITOL REPORTERS (775)882-5322

1 a cost perspective that the Consortium in comparison to what
2 we have today with ESI is significantly more cost effective.

3 I'm going to say that I'm not going to make the
4 number public because if we do go out to RFP it is not in our
5 best interest to say how significantly more cost effective
6 this is. So -- so I'm just going to say this is
7 significantly more cost effective. However, it's extremely
8 important to note that although PEBP has completed a general
9 comparison of non cost related factors, so we've asked
10 questions regarding member tools, pharmacy network, cost
11 containment programs, you know, formulary options,
12 everything. We've asked a lot of questions. We've had staff
13 ask a lot of questions to Consortium staff and their vendors.

14 The comparison has not undergone scrutiny that
15 would have been required in a typical RFP evaluation. So
16 we've asked questions but it is not inviting. It is not --
17 you know, there's no contractual agreement set in place
18 today.

19 So it appears based on the discussions that we've
20 had on, with the Consortium staff and their vendors that the
21 Consortium could conform to PEBP requirements quite easily,
22 and they would be able to replace our -- our PBM quite easily
23 without, pretty seamlessly. But those in-depth contract
24 discussions could uncover unforeseen challenges which have,
CAPITOL REPORTERS (775)882-5322

1 you know, not yet come to light.

2 So PEBP has several options here on how to
3 proceed and ultimately contract. There's three options that
4 we are presenting. So the first one is that we do recognize
5 that existing statute does allow us to join the Consortium.
6 We don't have to go through a formal RFP process. We can
7 choose to join the Consortium without doing a formal
8 solicitation. So that's option number one.

9 Option number two is we can in opt two continue
10 normal course of action and release a formal solicitation for
11 a PBM. And we can ask the Consortium to bid on that through,
12 just submit a formal proposal and they would be evaluated
13 just like any other entity would be submitting a proposal.
14 That's option two.

15 And then the last option is kind of a little bit
16 of, it's -- it's definitely something that I had to talk with
17 purchasing quite extensively on. And I think what we came to
18 an agreement here on how the best way to do it is and we do
19 have someone from purchasing, Gideon Davis here to answer
20 questions regarding this.

21 But we can release a formal solicitation for a
22 PBM. So once a winning bidder is selected through an
23 evaluation committee and through a normal solicitation
24 process the Board, this can be brought to the Board, along
CAPITOL REPORTERS (775)882-5322

1 with a preliminary contract or a negotiated contract with the
2 Consortium, and those two options can be weighed and they can
3 be considered. And then at that point the Board has the
4 ultimate decision as to whether or not it wants to award
5 through the, award it to the winning bidder or if they would
6 like to award it to the Consortium. And this gives the
7 opportunity for the Board to have that final decision and
8 weigh that -- weigh the two options.

9 The staff recommendation here is essentially
10 either option two or three because option one introduces some
11 risk. We can get, as I said, halfway down into the
12 negotiation phase of negotiating a contract and it -- we can
13 find ourselves in a situation where we potentially find it a
14 deal breaker, and at that point it's too late to release an
15 RFP. It is too late to where we're now up against a time
16 clock and we are unable to develop and release an RFP in time
17 for implementation for July 1st of 2022.

18 So because of that staff is recommending option
19 two or three. It just provides a safety net to ensure that
20 we have some sort of, you know, plan B in place and that we
21 can move forward with a, you know, specific and detailed
22 contract negotiation moving forward.

23 So with that I just want to say that we do have,
24 I asked a lot of subject matter experts to attend today. We
CAPITOL REPORTERS (775)882-5322

1 do have Dr. Beth Slamowitz. She is the DHHS senior policy
2 advisor on pharmacy. She's been working with the Consortium.
3 She worked with the Consortium on the Senate Bill 396 and has
4 a lot of information and knowledge. We also have Amy Daly on
5 the line, who is a representative from our current PBM,
6 Express Scripts. As I said, Gideon Davis from purchasing is
7 also on as well to answer any purchasing related questions.

8 And I'm going to pass it off to Donna Sullivan,
9 who is the chief pharmacy officer from the Washington Health
10 Care Authority who's going to present a piece on the
11 Northwest Consortium.

12 So, Donna, if you want to take it over.

13 MS. SULLIVAN: Sure. Thank you. So I'm not sure
14 who is putting up the slides but we do have a slide deck that
15 we were going to present.

16 MS. EVASKUS: I can put them up.

17 MS. SULLIVAN: Okay. That would be great. Thank
18 you, Leta.

19 MS. EVASKUS: Okay. Hang on just a sec.

20 MS. SULLIVAN: And so while Lena is putting those
21 up I don't want to take too much more time. With us today
22 from the Consortium. Thank you all for inviting us to give
23 this presentation. And today with us from the Northwest
24 Consortium from the state's steering committee myself, Donna
CAPITOL REPORTERS (775)882-5322

1 Sullivan. I am the chief pharmacy officer from the
2 Washington State Health Care Authority. I manage our
3 Medicaid program, as well as our public employees program and
4 our school employees program pharmacy benefits.

5 With us we have Trevor Douglas, who is the
6 director of the Oregon Prescription Drug program and pharmacy
7 purchasing within the State of Oregon.

8 I also have William Hayes, who is the director of
9 pharmacy for the Washington Department of Corrections.

10 I have Leta Evaskus, who is the Northwest
11 Consortium operations manager for Washington State and also
12 Bill Beck, who is the director of the Oregon State Hospital.
13 So collectively we make up the steering committee.

14 From Moda Health, who is our Consortium
15 administrator, I have Robert Judge, who is the director of
16 pharmacy services from Moda Health. I also have Pam Demer,
17 the manager of innovation and strategic accounts. And then
18 also joining us Chandra Wahrgren, who is the senior vice
19 president of pharmacy at Moda.

20 So next slide, Leta.

21 So today we're going to go through the Northwest
22 Prescription Drug Consortium overview. We'll look at the
23 general responsibilities of pharmacy benefit managers. We'll
24 do a more in-depth analysis of what the Northwest Consortium
CAPITOL REPORTERS (775)882-5322

1 PBM services are. And then look at, you know, what is in it
2 for public sector member state by joining the Consortium.
3 And then we do have some time set aside for questions and
4 answers. So we ask that you can state your questions for
5 after the presentation.

6 Next slide please, Leta. So I'm going to kind of
7 tell you a little story. The Northwest Consortium, in
8 Washington State it started back in 2001 when our governor
9 directed the state agencies of purchase prescription drugs to
10 create a work group and actually look together for ways to
11 consolidate purchasing and use our combined purchasing power
12 to leverage the ability to negotiate better price for
13 prescription drugs.

14 So we, those agencies include the department of
15 corrections, labor and industries, the Veteran's
16 Administration, the public employees, our Medicaid program,
17 department of health, state hospitals and even the University
18 Hospital. So we combined this work group, and we really dove
19 into the different ways that the different agencies purchase
20 drugs. Some purchase drugs through directly and others more
21 like the public employees program where reimbursing
22 pharmacies for drugs dispensed to our members.

23 So since 2001 we've been working together across
24 the state, and with that came a report that went to the
CAPITOL REPORTERS (775)882-5322

1 governor and the legislature, and out of that legislation was
2 passed that instructed the Health Care Authority in
3 Washington to create a purchasing Consortium and which is
4 what we started doing and we established it officially in
5 2003.

6 And over time as we were working, you know,
7 listening to other states we found out that the State of
8 Oregon was also going down a very similar parallel path. And
9 through that Oregon and Washington collectively decided that
10 we were going to work together and we started with the
11 public -- Pharmacy Benefit Management contract and a discount
12 card, and we released an RFP in 2006, and Moda was the
13 selected vendor at the time. We've re-procured the contract
14 several times and Moda has been selected again and again.

15 So the Consortium itself is really is an
16 interstate agreement between our two states of Oregon and
17 Washington. It is a, kind of, it's managed by states. It's
18 for states. We have a great relationship with our vendor.
19 It's more of a partnership rather than a vendor. So there's
20 a lot of flexibility to meet all of our needs. It's intended
21 to really meet -- it's, you know, the focus really is on
22 public entities and what they need and where, you know,
23 stewardship of taxpayers dollars is our highest priority
24 which is, you know, why we have the transparency and the
CAPITOL REPORTERS (775)882-5322

1 passthrough setup that we have.

2 It's overseen again by the state officials.
3 Combined we have over 100 years experience in pharmacy supply
4 chain and Pharmacy Benefit Management and contracting. And
5 it -- it's available to any state entity or any public entity
6 that wants to join a Consortium is able to join, and also
7 private entities are able to join if they do. And we have
8 multiple participating programs, many state agencies in
9 Washington and Oregon and then several private agencies in
10 both states too are also -- are also participating in the
11 Consortium.

12 And with that, I'm going to turn it over to
13 Trevor Douglas to give you some more details about the
14 Consortium itself.

15 MR. DOUGLAS: Thank you, Donna. I really
16 appreciate you covering and introducing the Consortium.

17 I want to briefly touch on the Consortium's
18 procurement standards and processes. Since 2006 we have
19 abided by Oregon procurement law and upheld those standards
20 in procurement. And routinely we've gone out to market, as
21 Donna alluded to earlier, to test the market, to make sure
22 that we have the best possible contractor available to serve
23 our needs.

24 Also just recently the recent RFP was -- we were
 CAPITOL REPORTERS (775)882-5322

1 granted the ability to issue a ten-year renewable, up to a
2 ten-year renewable contract through that RFP process which
3 just speaks to the level of comfort that our department of
4 administrative services in Oregon has with our RFP process,
5 our evaluation of that RFP, response and also the contracting
6 negotiations.

7 And a little bit more on that. Our -- our
8 process includes a robust team. In addition to the steering
9 committee that Donna touched on, we also had oversight from
10 both states procurement offices with a procurement officer
11 participating in all of our discussions and from the
12 beginning up through until the end. And we also had
13 involvement from the Department of Justice in Oregon and the
14 Office of the Attorney General in Washington State, all of
15 whom contributed greatly to our RFP process the evaluation
16 process and ultimately the contract negotiations. Needless
17 to say it's a robust process that has demonstrated its
18 effectiveness.

19 I also just want to just say that, you know, the
20 statute in both states actually encourages us to work
21 together and provides us the statutory authority much like
22 Laura Rich outlined is the case for Nevada. And with that,
23 I'm going to talk a little bit later about membership in the
24 Consortium. So I'm going to save that up and instead turn it
 CAPITOL REPORTERS (775)882-5322

1 over to William Hayes to talk a little bit more about the
2 Consortium's programs. William?

3 MR. HAYES: Good morning. The Consortium
4 provides an array of services as you can see on this slide.
5 The most important for the topic today is the Pharmacy
6 Benefit Management services as we have mentioned with true
7 transparency. But we also want to highlight that we provide
8 a discount card program that is available for prescription
9 drug purchases by all residents of participating states.

10 Important to my program at the department of
11 corrections we provided a group purchasing service via an
12 existing intragovernmental relationship with MCAP infused
13 which is a Minnesota State entity and program offered by that
14 state.

15 The Consortium is also currently developing a
16 comprehensive fee for service Medicaid solution with the same
17 for states by states premise and goal of delivering
18 additional best in class product services.

19 Next slide. The Consortium Steering Committee
20 which is represented today provides oversight and governance
21 of the program's further represented as to a honeycomb in the
22 center of the diagram presented here. The gray ovals
23 describe the key functions and operation of our programs
24 which highlight our flexibility, commitment to oversight,
CAPITOL REPORTERS (775)882-5322

1 innovation and predictable costs. Our true passthrough
2 pricing, fixed administrative fee and annual market checks
3 are clear markers of a best in class PBM offering for the
4 public sector marketplace.

5 This information is self-explanatory and
6 demonstrates the commitment of our contractor and our state
7 staff to steadily grow participation within the Consortium.
8 It also demonstrates our commitment to existing clients and
9 positions us well to serve additional states. Robert Judge
10 will now provide an overview of the responsibilities of a
11 PBM.

12 MR. JUDGE: Thank you, William. You know, before
13 we get into the specific details about explaining myself,
14 before we get into specific details about the Northwest
15 Prescription Consortium I thought it might be helpful to
16 really overview what the pharmacy benefits managers are and
17 what they do.

18 So I'm going to cover this in the next couple of
19 slides for you. So, that's okay. Great. So the -- as he
20 described in his, you know, slide, Consortium really offers
21 kind of rates programs that, you know, cover all manner of
22 services that, you know, payers of prescription drugs
23 require.

24 To -- this includes really the functions of PBM's
CAPITOL REPORTERS (775)882-5322

1 or pharmacy benefit managers. PBM's are companies that
2 manage prescription drug benefits on behalf of payers like
3 health insurers or self-insured employer groups like PEBP.
4 The primary responsibility of PBM is for, you know, they
5 cover a range of services, you know, developing and
6 maintaining drug lists which are known as formularies or
7 preferred drug lists.

8 They are responsible for contracting on pricing
9 with pharmacies so you can get your drugs dispensed at
10 pharmacies at a negotiated price. They negotiate with
11 manufacturers with drug -- for drug rebates and most
12 mentally, they process and pay for prescription drug claims.

13 In their simplest form, you know, PBM's operate
14 as middlemen between payers like PEBP and the networks of
15 pharmacies, they manage in the pharmaceutical manufacturer
16 who provide drug rebates on PEBP's pharmacy benefit program.
17 They are an important player in the health care supply chain.
18 They manage the cost of drugs, manufacturers and ensure the
19 safety and appropriate utilization of medications in groups
20 pharmacy benefit.

21 So while they are necessary and they play an
22 important role in health care today historically they have
23 operated mostly in the dark, and that's kind of alluded to in
24 Laura's discussion of spread pricing as an example. There's
CAPITOL REPORTERS (775)882-5322

1 not a lot of visibility into the way they make money on the
2 services that they provide or more importantly, you know, how
3 much money they make from payers like PEBP when they provide
4 their services.

5 So the lack of transparency about, you know, for
6 their financial incentives and their business practices has
7 raised a lot of unanswered questions about PBM's in general
8 and how they operate, and many state legislators are calling
9 for or enacting increase legislation to regulate the PBM
10 industry.

11 So that's -- if you jump to the next slide. So
12 that's just kind of an overview of kind of the background of
13 PBM's. So in the next couple of slides Trevor and I are
14 going to tag team what the Consortium's PBM program offering
15 is and the oversight and governance used to ensure, you know,
16 ensure an open and transparent process.

17 The -- the Consortium in its kind of PBM model,
18 you know, provides full service, sets of services that Laura
19 kind of alluded to in her opening remarks. It provides, you
20 know, pretty comprehensive prescription drug management and
21 rebate administration services which are fundamental in a PBM
22 program, but they depart from how PBM's operate today in that
23 they're open, predictable, transparent, fully knowledgeable,
24 kind of a tenant that hold up the PBM program.

CAPITOL REPORTERS (775)882-5322

1 Because as Trevor referenced it was built by
2 states for states. It includes governance and oversight to
3 ensure taxpayers dollars are used efficiently. It's also
4 constructed to overcome the lack of visibility in the PBM,
5 you know, program operations that, you know, have if there's
6 an issue in the PBM industry overview in general.

7 As a comprehensive service, the Northwest
8 Consortium program includes all of the elements required to
9 effectively administer a pharmacy benefit program. These
10 include the elements outlined on this slide, as well as many
11 additional and optional ones because of the flexibility of
12 what the program allows. Taken together, you know, we
13 believe the Northwest Prescription Drug Program, the Pharmacy
14 Benefit Management Program is an attractive alternative to
15 the traditional PBM models that are out there because it's
16 transformative in how it conducts its business and embraces
17 the openness and transparency required in the market today
18 which from your perspective not only gives you insight into
19 how taxpayer money is being spent for prescription drug
20 programs but gives you better insight into oversight for that
21 PBM service that you're providing to members.

22 So to the services the Consortium has contracted
23 with Moda Health Plan, that Donna alluded to. You know, Moda
24 is a provider of dental, medical, pharmacy insurance as well
CAPITOL REPORTERS (775)882-5322

1 as administrative services, and we're located in Portland,
2 Oregon, but we have operations in the northwest and beyond.

3 We've been in the PBM business since 1998. We've
4 actually been managing prescription drug claims since 1985
5 but importantly we've administered the PBM services for
6 Consortium since 2007, following the RFP that Donna spoke to.
7 So the consortium's PBM services are delivered by Moda to
8 your members by our teams by clinicians, pharmacy benefit
9 management specialists, as well as customer service support
10 personnel. These services are delivered in that kind of
11 rectangular platform in partnership with Navitus Health
12 Solutions.

13 Navitus is a PBM that really fundamentally
14 focuses on the, kind of the public sector marketplace and
15 they are headquartered in the Midwest. They prefer -- the
16 services that they perform are really under our oversight and
17 direction. So they really provide the, kind of the platform
18 under which PBM services are delivered.

19 Together this platform gives you a pretty
20 flexible and responsible and responsive customizable pharmacy
21 benefit program for groups that join the Consortium, and we
22 have the flexibility to customize and tailor those programs
23 that meet the specific unique needs of the participating
24 programs. So that's kind of my overview of kind of Moda's

CAPITOL REPORTERS (775)882-5322

1 rule in the PBM industry, what the PBM industry does.

2 I'm going to turn it back to Trevor who is going
3 to continue to overview the Consortium's PBM program.

4 MR. DOUGLAS: Thank you, Robert, very much.

5 Let's just shift a little bit but not too far and
6 talk a little bit about the foundational operating principles
7 that we operate under that benefit everybody that
8 participates in the Consortium.

9 First of all, over time we have adapted our
10 contracting and program offerings to ensure that we lead the
11 nation with respect to 100 percent passthrough pricing, i.e.
12 no spread, 100 percent passthrough for rebates. And we also
13 ensured that we have full audit rights to every contractual
14 relationship that we have.

15 And I think perhaps the most important part of
16 our oversight kind of centers around our annual market check.
17 Together the Consortium Steering Committee, Moda Health and a
18 third party contractor conduct a market check and bench
19 marking exercise to ensure that our administrative fees and
20 our price guarantees are with, competitive within the
21 marketplace. And I think what I need to underscore here is
22 the important key, how we make that meaningful.

23 We have in our contract a trigger that defines
24 when that market check and benchmarking shows a better

CAPITOL REPORTERS (775)882-5322

1 position in the marketplace our contract allows us to open
2 immediately negotiations with our contractor and
3 subcontractors who ensure that we remain competitive, and so
4 I think that's really really important. It demonstrates our
5 pro activity to protect not just the Consortium but also all
6 of the participants within the Consortium.

7 And the other thing that Robert has already
8 touched on is this isn't a monolithic solution. This is a
9 solution that is customizable and serves the need of each
10 individual entity that chooses to participate with us.

11 Next slide please. Thank you. And, you know, I
12 think it's important to just spend a little bit of time to
13 talk about what Laura Rich touched on and what we've already
14 spoken about as it relates to spread. The value of what the
15 Consortium has in its passthrough pricing contracted
16 structure and oversight is demonstrated here.

17 If we just look at the last five years we can
18 see, if you look at the chart just to help you understand it,
19 the light blue line or the teal line is what the contracts
20 established guaranteed price would have been. And if you
21 look at the dark blue line that is the cost that the plan
22 actually or the participating programs actually paid, and
23 you'll see that that's less.

24 And so this just demonstrates to you that we've
 CAPITOL REPORTERS (775)882-5322

1 consistently over time performed better than what our
2 guarantees were and that was passed immediately onto the
3 payers and that translates into an additional savings of over
4 \$135,000,000 over that five-year period.

5 All right. Let's move on. And let's loop back
6 to the conversation that I wanted to take us to now which is
7 membership and how can a state join the Consortium. So a
8 public sector entity can elect to participate or join as a
9 full partner or member state with the Consortium. As a state
10 entity we would welcome the Nevada Public Employees' Benefits
11 Program to explore the opportunity of membership.

12 What does -- what does that mean and what does
13 that translate to? It will allow Nevada's, you know,
14 representatives to participate in all of our Consortium
15 governance and oversight reviews. These things include
16 things like described, the market check, benchmarking
17 exercise, any of the audits or the reporting that we do and
18 the annual meetings and semiannual meetings that we conduct
19 with our contractors and subcontractors.

20 We also would have a place for you to have voting
21 rights on the Consortium Advisory Council. Be able to attend
22 all of the steering committee meetings. And also as we push
23 forward, we do hope to have events and meetings beyond Zoom
24 that would be Consortium sponsored, and you would have also
CAPITOL REPORTERS (775)882-5322

1 special access and designation for those.

2 Then finally I think it's just, you know, also
3 helpful to kind of know and measure how you're doing with
4 everybody else in the Consortium. So there would also be
5 some identified reporting to help see how we perform when
6 we're speaking about and comparing how well the program
7 you're administering is doing against all of the others in
8 the Consortium.

9 So in summary I hope that we've answered some of
10 your questions, but I'm sure we've also sparked some new
11 ones. But before we get to those questions I just want to
12 make sure you understand the Consortium Steering Committee
13 that's represented here today, Moda Health and even Navitus
14 are poised to pursue expansion within Oregon and Washington
15 with the current efforts that are underway and the planned
16 efforts, and we're also poised to do the very best that we
17 can for delivering our best in class services to Nevadans.

18 And furthermore we aren't a stagnant group. We
19 like to innovate. We like to hear about chances to improve
20 our offerings and introduce new programs as evidenced by our
21 soon to be launched fee for service Medicaid solution.

22 But we're -- we're a gain to be evaluating and
23 work towards any innovations that improve the pharmaceutical
24 supply chain fulfillment, distribution and even manufacturing

CAPITOL REPORTERS (775)882-5322

1 options that align with our fundamental operating principles.

2 So in closing I just want to thank you very much
3 for the opportunity and extend a warm welcome to Nevada to
4 join our already successful alliance between Oregon and
5 Washington and to also benefit from that alliance that we
6 have appreciated for the past 15 years.

7 We're -- we're open now for any of your questions
8 or anything further that you would like to ask us about.

9 CHAIRWOMAN FREED: Thank you very much, ladies
10 and gentlemen, for that presentation. I will open it up to
11 the Board members for questions of the panelists or questions
12 of the executive officer.

13 MEMBER VERDUCCI: Yes, Tom Verducci for the
14 record.

15 I would like to ask a question as far as can any
16 group join the program as far as the underwriting process?
17 Is there any capacity issues in terms of minimum contracts,
18 maximum contracts? What would be the process for undertaking
19 a new group that, you know, if you could address the capacity
20 issues that would be very helpful. And thank you for being
21 here today as well.

22 MS. SULLIVAN: This is Donna Sullivan. So,
23 Robert, I'm probably going to pass this off to you as far as
24 capacity. For self-insured programs there really is I

CAPITOL REPORTERS (775)882-5322

1 believe no capacity limits. If you're fully insured that is
2 an underwriting question for Moda to respond to.

3 So, Robert, are you able to answer that question
4 or do we need to --

5 MR. JUDGE: Yeah, I think we can. Yeah, I think
6 I can. So the Consortium program is primarily kind of a
7 service that's available to folks who procure and use
8 pharmacy benefit services as an administrative services
9 offering. So it's -- it tends to, you know, at least from a
10 participating program perspective most of the participants
11 are ext -- you know, have medical coverage under a medical
12 provider and they have pharmacy services under the Consortium
13 arrangement.

14 But we do have similar, our participating
15 programs who operate the Consortium inside a medical benefit.
16 That medical benefit is really underwritten by Moda. So we
17 provide the medical insurance, as well as Consortium's
18 pharmacy benefit program. So we have that vehicle. Of
19 course, it's -- it's only available in states where Moda's
20 medical programs are, you know, likely to ensure setup. So
21 and then there are kind of minimum group sizes for kind of
22 underwriting that.

23 But I think the question in terms of how is
24 pricing determined and kind of what is it paid by each

CAPITOL REPORTERS (775)882-5322

1 participating group. One of the advantages of the
2 Consortium, I think one of the principle advantages of what
3 Consortium delivers is the fact that you have got a pooling
4 of disparate purchasers out there, and you're pooling their
5 aggregated purchase volumes, and that really gives us
6 opportunities for leverage in the marketplace not only in how
7 we bill pharmacy chains and work with our, the pharmacy
8 partners but also with manufacturers around kind of the
9 rebate. So those rebates are passed through at 100 percent
10 of anything that's caught within the manufacturer that we
11 collect as passthrough 100 percent to the participating
12 programs.

13 So the aggregation allows us to establish kind of
14 significantly discounted pharmacy benefits and significantly
15 sized rebates that each participating program gets the
16 benefit from regardless of size. So -- so the point is if
17 you're a 1,000 life group you're benefiting from really the
18 effective aggregation of all of Consortium's lives that are
19 used to negotiate both network discounts and manufacture
20 rebates. Does that answer your question?

21 MEMBER VERDUCCI: Yes, it does. So a 1,000 life
22 group then get the same pricing structure benefits as the
23 larger, you know, say state groups. There's -- is it the
24 same pricing across the board or is there any additional
CAPITOL REPORTERS (775)882-5322

1 benefits, cost savings for larger groups or is the pricing
2 the same for all participating members.

3 MS. SULLIVAN: And this is Donna. I'm going to
4 jump in here.

5 So, Tom, really the pricing is the same from the
6 different groups regardless of size. I think where there is
7 differences based on the size is in some of the recording and
8 some of the guarantees where the -- we consolidate the small
9 groups together when we're looking at the reimbursement
10 guarantee. We consolidate the small groups when we're
11 looking at, you know, did you meet performance targets as far
12 as, you know, speed to answer on telephone, you know,
13 customer service, the turnaround times on prior
14 authorizations so some of those performance guarantees that
15 are within the contract. But as far as the reimbursement to
16 the pharmacy, the administrative fees, all of that is the
17 same regardless of group size.

18 MEMBER VERDUCCI: Okay, very good. Thank you for
19 addressing the questions there. So as the Board meets every
20 other month, thereabouts, would we have representatives that
21 would be available to either attend in person or on Zoom if
22 we have specific questions during Board meetings?

23 MS. SULLIVAN: I think we can commit to having a
24 Consortium Steering Committee member at your Board meetings,
CAPITOL REPORTERS (775)882-5322

1 at least on Zoom. Whether it's in person it would be a
2 matter of, you know, who is going to pay for travel probably
3 and whether or not as state employees if we're, with the
4 pandemic still going on if we're able to travel. So, yes, we
5 could participate at least via Zoom.

6 MR. JUDGE: If I can just add on top of that,
7 Donna. As kind of the administrator Consortium program, you
8 know, Moda would be kind of the primary contact for all
9 benefitted administrative services and could be available at
10 your Board meeting as well.

11 MEMBER VERDUCCI: Okay. Thank you. Just a
12 couple of other questions here. So in terms of the
13 procurement process, would this be, you know, a standard
14 contract or, you know, would there be additional benefits
15 that we could get in and negotiate through an RFP process?

16 MR. DOUGLAS: Is that a question for Consortium
17 or your team in Nevada?

18 MEMBER VERDUCCI: I think it's actually for both.
19 What I'm struggling with here are decisions that we're going
20 to make here today in terms of going through RFP processes,
21 and I think I'm going to actually defer that question to our
22 executive officer as we conclude the presentation here.

23 CHAIRWOMAN FREED: Mr. Verducci, this is -- this
24 is Chair Freed. I think I'm going to ask a more pointed
CAPITOL REPORTERS (775)882-5322

1 question which may be tangential to the one you posed. And I
2 suspect this is going to be one for Mr. Davis in the
3 purchasing division.

4 Would this be a joinder contract and if yes, is
5 this -- is this something that has been evaluated by the
6 purchasing division to meet an RS and Max 333?

7 MR. DAVIS: So this is Gideon Davis from state
8 purchasing for the record.

9 Yes, the purchasing division has looked at this
10 Consortium and the legality of it. Similar to the Western
11 States Contracting Alliance of which Washington and Utah and
12 Nevada were all founding members of back in 1993, this type
13 of cooperative contract is incurred by our state laws just
14 like it is in Washington and Utah.

15 We actually have a more recent law, NRS 333.475
16 that was enacted by the legislature in 2019 that specifically
17 allows us to enter into contracts pursuant to a solicitation
18 for a bid or proposal by other government entities. That, in
19 addition to the two laws that Laura already mentioned,
20 between the three of those, we absolutely have the authority
21 to join this Consortium.

22 And generally as demonstrated by our
23 participation in WSCA and NASPO and other cooperatives, the
24 purchasing division of Nevada generally feels that it is
CAPITOL REPORTERS (775)882-5322

1 better for us when we do things cooperatively and
2 collectively with our other states because our needs are
3 similar and a rising a tide lifts all boats.

4 MS. SULLIVAN: Tom, I also -- this is Donna
5 Sullivan again for the record. I wanted to jump in.

6 So I've been with Consortium since the very
7 beginning, and I've been managing our public employees in
8 self-funded program since 1999. And I can tell you that the
9 contract allows for custom projects or programs. So what
10 we're currently doing now, we've just re-procured the
11 contracts or re-negotiated our contract with our state
12 employees program.

13 And if there's terms in the contract that aren't
14 quite, don't quite meet your needs you're able to negotiate
15 different terms with Moda and, you know, that's on a mutually
16 agreed upon between you and Moda. And there's a section in
17 the contract that will say, you know -- you know, paragraph
18 whatever, X, Y, Z is replaced with this language here or
19 these terms.

20 So there is the ability to negotiate different
21 terms of like if what we have done doesn't meet your needs
22 you can, you know, tweak those a little bit and make it so
23 that it's custom to meet the needs of your particular
24 program.

CAPITOL REPORTERS (775)882-5322

1 MEMBER AIELLO: This is Betsey Aiello. I have a
2 question if now is a good time to go ahead and ask.

3 CHAIRWOMAN FREED: Absolutely. Go ahead.

4 MEMBER AIELLO: So from my understanding this has
5 been Washington and Oregon up to this point. And it looks
6 like having felt that the program has been successful and
7 with more lives maybe better negotiation can occur even more.
8 The program is looking to leap to other states or other
9 entities.

10 So if the Board was to look at option two and
11 releasing an RFP it says and the Consortium will be
12 considered if a proposal is submitted. Is the Consortium
13 thinking about starting to go through the proposal because
14 proposals take a lot of work to build process with other
15 entities because that sounds like a question we don't know
16 the answer to. And then there's also option number three.
17 But my guess is the Consortium may be looking towards that
18 expansion and bidding on RFP's or they may not. I'm not
19 sure.

20 MR. DOUGLAS: Donna, do you want to take that?

21 MS. SULLIVAN: I can or you can.

22 MR. DOUGLAS: I was just going to say we're
23 always looking for opportunities to expand. We understand
24 that there is a time investment in reviewing all of the
 CAPITOL REPORTERS (775)882-5322

1 request for proposals. And we also work very closely with
2 our contracted partner Moda Health to resource the responses
3 to those.

4 However, as we've already kind of highlighted and
5 noted is that there's opportunities to collaborate and it
6 sounds like your procurement office is echoing exactly what
7 my procurement office has told me over the last four years of
8 me in this position and that is the more that we can
9 cooperate with other states the better off we will be.

10 So I hope that answers your question as it
11 relates to what we're willing to do as a consortium. And
12 we're open to both paths, whichever allows us to see the
13 growth that we want to see and ultimately mutually benefit
14 everybody, right.

15 MEMBER AIELLO: Yes. This is Betsey again.

16 So at this point the Consortium is starting to
17 reach out to other states I'm asking I guess.

18 MR. DOUGLAS: Absolutely. Maybe it's helpful for
19 me to just paint a little picture. But there's been a great
20 deal of outreach through many different organizations, the
21 National Government Association, the National Academy of State
22 Health Policy, some other large organizations. And we've
23 actually had conversations with other states, testified in
24 other legislatures and even in other -- had conversations

CAPITOL REPORTERS (775)882-5322

1 with territories of the United States.

2 So to say that there is interest in the
3 Consortium is an understatement. There is -- there is a
4 willingness to sit down with us and speak to us about all of
5 the options available to states. And we're excited that
6 Nevada is one of those states, and we're also excited that
7 Nevada is closer than many of those other states and it makes
8 for a very logical partnership.

9 THE OPERATOR: Chair Freed, it's Michelle here.
10 I have some questions if Betsey is finished.

11 CHAIRWOMAN FREED: Of course.

12 THE OPERATOR: So I actually, to keep on the same
13 track we're on, the contracting track, a question for
14 Executive Officer Rich.

15 Executive Officer Rich, you indicated in your
16 report that one of the reasons you're recommending option two
17 or three was negotiating risk. And I just wanted to delve
18 into that a little bit more. Can you talk to us perhaps.
19 Tell us what are some of the areas where you see negotiations
20 breaking down and or if that was just a general statement
21 because risks exists in everything we do.

22 MS. RICH: Laura Rich for the record.

23 So it was just a general statement, right. I
24 mean, we've had these conversations. I don't see anything
CAPITOL REPORTERS (775)882-5322

1 that we've asked a lot of question. I don't see any issues.
2 But, I mean, I'll just give -- you know, I'll just give you
3 an example and we know this is not the case, but we could
4 get, you know, down the road and then figure out that they
5 cannot accommodate our July 1 to June 30th plan year, that
6 perhaps that we've got -- we have to use the existing January
7 to December plan year. That's a deal breaker for us, right.
8 So that's just an example, you know, of something that we
9 could come across down the line. Where oh, no, this is not
10 something -- we have no ability to even negotiate this.

11 And so while we don't have any of those that are,
12 you know, that we've discovered so far it definitely is a
13 risk knowing that we wouldn't have a plan B. So that's a
14 concern from a program perspective is that, you know, we
15 haven't negotiated this. There is no -- there's no -- we
16 haven't gone down the contract, right. So whereas with
17 option three we could. We could go down that line and go
18 through the negotiation process with the Consortium and
19 negotiate a final product, and then that product would then
20 be -- the Board would then consider it against the negotiated
21 final contract through the RFP process too.

22 You know, that, yes, it does add a lot more work
23 onto staff because now we're negotiating two contracts
24 instead of one and with all of the RFP's that we've got out
CAPITOL REPORTERS (775)882-5322

1 it's definitely it's an extra burden, but it's one that we're
2 willing to do if, you know, if necessary. And I think that
3 this -- this is a good option to explore. But we -- we want
4 to eliminate the risk of getting down that road without a
5 solicitation and not having a plan -- a plan B in place.

6 MEMBER KELLEY: Just a follow-up there. And, you
7 know, I am -- I apologize for putting you on the spot but
8 this is really an interesting conversation.

9 So -- so generally in health insurance, covering
10 more lives is better than less lives, right? I mean, that's
11 a general principle. Would you agree with that?

12 MS. RICH: Generally that is true, yes.

13 MEMBER KELLEY: I guess what I'm struggling with
14 is that, you know, I know like I'm assuming the PBM, I'm
15 thinking about how I'm legally allowed to say this. I'm
16 assuming the PBM RFP is one of the more complicated RFP's
17 that PEBP does. And so the time and obviously the cost
18 because I would think that we can't do an RFP for a PBM
19 without employing a consultant to help delve through the data
20 and the numbers. So there's that cost. There's the time
21 cost.

22 So I guess I'm -- I understand your risk aversion
23 and we've obviously, generally RFP's are a good thing to do.
24 I guess what I struggle with is that the Consortium is
CAPITOL REPORTERS (775)882-5322

1 actually just a big RFP committee, if you will, and I'm sorry
2 to simplify everything that everyone does, but it's just a
3 big RFP committee that meets. It has more lives. I would
4 think it can negotiate a better product than we could on our
5 own. And so I just struggle with -- with -- well, I
6 understand the due diligence. I struggle with the time and
7 cost of doing option three honestly.

8 MS. RICH: So let me just -- let me jump in.
9 There's a couple of things. So, yes, there's -- we are
10 leveraging population. There's -- there's an obvious
11 advantage to that. There's also the population in the sense
12 where, you know, CDS, ESI, those giant PBM's, they have a
13 much larger population to leverage across, you know, their
14 book of business.

15 So there's the argument that they could
16 potentially provide, you know, better -- better services at
17 lower cost. Now, I don't know if that's the case or not.
18 But there's that two-part equation of, yes, we could be
19 joining and getting -- you know, using our larger population
20 to get a better, you know, a better pricing. But then
21 there's that other argument as well. And, like I said, I
22 think this is a great option. I'm just, you know, as the
23 executive officer I need to present all of the facts. And I
24 don't want to -- I definitely do not want to, you know,

CAPITOL REPORTERS (775)882-5322

1 prefer one option over the other or one vendor over the
2 other. That's something an evaluation committee would do or
3 the Board.

4 But, yes, you are correct. There's a -- there's
5 an argument that there's a lot of time and effort involved in
6 a procurement. You know, you've been on several of them.
7 You know how much time and effort is involved in developing
8 it and, you know, going through and just from start to
9 finish. And then there's again negotiation and that whole
10 phase too. So there is an argument there that is it worth
11 our time and energy to go through a procurement process.

12 I also want to bring up the elephant in the room.
13 We do have, you know, an audit that, you know, came out not
14 too long ago that came down on PEBP for their previous lack
15 of, you know, going out to RFP and solicitations, timely
16 solicitations. That can be the -- that can be interpreted in
17 a couple of different ways because, you know, on one hand
18 this is legislative audit. You know, there was an intent
19 there that PEBP needs to go out to bid. We need to, you
20 know, go out and see what's out on the market. We cannot be
21 extending our contracts like we have been in the past.

22 However, on the other hand, you've got the same,
23 you know, legislature saying they are passing legislation
24 that is encouraging exactly what we're doing, right, or what

CAPITOL REPORTERS (775)882-5322

1 we're considering here. So there's a lot of arguments to be
2 said either way.

3 MEMBER KELLEY: Yeah, thank you. And, you know,
4 I understand your position. And I just wanted to, you know,
5 get the -- get some of it on public record.

6 But I also, if you don't mind, Chair Freed, I
7 have a couple of questions for the Consortium participant
8 phasing questions.

9 MR. DOUGLAS: Please.

10 MEMBER KELLEY: Yes. So my first is, and I'm not
11 sure if you can address it. So I'm just going to ask it and
12 you guys can pass it around. But do you do participant -- do
13 you get participant feedback in a structured manner regarding
14 the pharmacy product generally? And if so how is that
15 solicited, you know, how often, et cetera, et cetera?

16 MS. SULLIVAN: So this is Donna and I'm going to
17 probably tag team with Robert just to tee you. So the
18 contract does have a provision for an annual member
19 satisfaction survey. So it is pretty -- it's a pretty broad
20 section in the contract and it would be more specifically
21 negotiated on a program by program basis with -- with Moda.

22 So, Robert, do you want to explain kind of what
23 you do for your member satisfaction surveys.

24 MR. JUDGE: Yeah. So thank you, Donna. This is
CAPITOL REPORTERS (775)882-5322

1 Robert Judge.

2 So the -- we work with our participating programs
3 on developing customer sat surveys that work for them. So
4 generally there's a question set that we -- that we arrive at
5 and that's what we use to kind of put it out there and
6 there's a variety of methods -- mechanisms that we can use to
7 do that.

8 So there's definitely a member feedback mechanism
9 that we solicit on. The other side of it though is kind of
10 problematic issues. And the -- we get at that a couple of
11 ways. So the -- the Consortium meets with us on a weekly
12 basis and we have a past log of all the various elements, not
13 only what the Consortium is doing but each of our
14 participating programs are attempting to achieve, are wanting
15 to achieve. And so that kind of keeps the Consortium
16 informed of what all of the participating programs are
17 exploring, but it also kind of feeds a mechanism for program
18 development.

19 I'll give you a great example. The State of
20 Washington, public employees, well, State of Washington in
21 general, about three years ago as the opioid epidemic was
22 picking up came up with a set of policies and standards that
23 they wanted to have established for Medicaid and the public
24 employee groups, corrections and others.

CAPITOL REPORTERS (775)882-5322

1 So when that mandate came down we worked really
2 closely with the Uniform Medical Plan which is the public
3 employee plan that participates with Consortium. And the
4 Consortium benefitting agencies, the kind of the oversight
5 organizations that administers the Consortium to develop the
6 set of policies that met the requirements for the state but
7 were reviewed not only with the health plan themselves but
8 with the Consortium in terms of how we implemented it.

9 And so we get feedback that way and it's a very,
10 I think you're getting a sense that the Consortium is not
11 rigid. It's very collaborative and it's very cooperative
12 with participating programs in terms of kind of what the
13 program elements need to be, how they need to be adjusted and
14 how we provide oversight management of it.

15 MEMBER KELLEY: Great. Thank you very much. And
16 so there's nothing you can share with the committee about
17 overall satisfaction then because it's program by program
18 based?

19 MR. JUDGE: Yeah, that's correct. It's each --
20 each kind of -- we have some that do a cap survey so it gets
21 set up that way.

22 MEMBER KELLEY: Yeah.

23 MR. JUDGE: We don't do kind of an aggregate
24 member survey.

CAPITOL REPORTERS (775)882-5322

1 MS. SULLIVAN: This is Donna in Washington,
2 Robert. Sorry to interrupt.

3 I can tell you that I usually only hear from
4 members when they are unhappy, and so we don't hear a lot
5 from our members. So I really think that there's an overall
6 level of satisfaction with the -- with the Consortium or at
7 least for the services that Moda provides.

8 I think where we find that there's
9 dissatisfaction is more in the benefit design. You know, the
10 co-pay is too much. You know, I don't like the formulary
11 which is dictated by us, the plan, and not the vendor. So I
12 think the services that Moda provide are actually very very
13 good and well received by our membership. And the
14 dissatisfaction, like I said, really comes from benefit
15 design.

16 MEMBER KELLEY: Thank you.

17 CHAIRWOMAN FREED: This is Laura Freed. I have a
18 question for the Consortium folks, a couple actually.

19 Can you talk a little bit about the scale of your
20 pharmacy networks you have got 1.3 million members over two
21 states and I don't know how many sort of local entities. So
22 which pharmacy chains does Navitus have contracts with?

23 MS. SULLIVAN: Robert, I can kick that off or do
24 you want to?

CAPITOL REPORTERS (775)882-5322

1 MR. JUDGE: Why don't I go ahead and address it
2 because, you know, we're just finishing kind of the new
3 build-out.

4 So we offer a couple of network options for
5 participating programs. We have a broad network which
6 includes all, you know, chains and pharmacy services
7 organizations that independents join and direct contracts of
8 individuals. There's about 65,000 pharmacies in that broad
9 network.

10 Then we also have a, what we call core network
11 which allows us to get pricing from the major chains if --
12 if a chain is not participating. And we just completed that
13 for the next start of the year, January, where CVS opted out
14 of the Consortium. And Walgreen's, which has not been in the
15 Consortium, has opted in. But that's the benefit of being
16 able to offer participating programs the choice of networks
17 and that is about 53,000 pharmacies in that -- in that core
18 network. The benefit is there's a better guarantee that
19 comes with the core compared to the broad that equals in our
20 analysis a couple of bucks claim in terms of beneficial
21 pricing.

22 Now, I will say that one of the things that we
23 know we need to do as you continue to, especially if you
24 expand into kind of the atlantic stage and we have

CAPITOL REPORTERS (775)882-5322

1 conversations going on there, the pharmacy mix is going to be
2 a little bit different. So the Consortium is really
3 receptive to creating different types of network structures,
4 depending on the geographic need in which we're operating.

5 MS. RICH: This is Laura Rich for the record.

6 I just want to add that currently CVS and
7 Walgreen's is excluded from our network as well for
8 maintenance, medications. And -- and through the -- as of
9 this plan year we narrowed that network as well so that CVS
10 and Walgreen's is not included. So I just wanted to make
11 sure that everyone was aware of that.

12 MR. JUDGE: This is Robert again.

13 MEMBER KELLEY: On the networks, Chair Freed.

14 CHAIRWOMAN FREED: Sure, bring it up.

15 MEMBER KELLEY: Yeah. How about, I see that you
16 work with Costco. So is the Costco pharmacy in the core
17 network? How about Sam's and Walgreen's?

18 MR. JUDGE: Yes, Costco is in both networks. So
19 both Costco is brick and mortar places are in there as well
20 as Costco as a mail service provider is in both of our
21 networks. And Costco offers kind of an interesting program
22 where they not only, you can use their mail program to pick
23 up inside their retail outlet. So Costco is a really
24 important employer I think in kind of delivery here but we
CAPITOL REPORTERS (775)882-5322

1 had --

2 CHAIRWOMAN FREED: Sir, you're on mute.

3 MS. SULLIVAN: Robert, we lost you on mute.

4 MR. JUDGE: Yeah, got caught on my hand.

5 But anyhow one of the things I wanted to say was,
6 you know, there's a lot of importance around having the
7 national retailers involved and the big box stores and
8 supermarket chains, et cetera. But we also put, the
9 Consortium puts a lot of emphasis on kind of independence as
10 well. And so they have a program called Collexus Pharmacies
11 where it allows us to differential pricing to keep those --
12 those mom and pop pharmacies in rural parts of our states out
13 here in business and that's factored into both the broad
14 network and the core network.

15 CHAIRWOMAN FREED: Okay. This is Laura Freed
16 again for the record.

17 So question about spread. If I'm understanding
18 the presentation right there is no spread on generic drugs,
19 brand name and specialty drugs; is that right?

20 MS. SULLIVAN: This is Donna Sullivan.

21 That is correct. There is no spread on anything.

22 CHAIRWOMAN FREED: Okay.

23 MS. SULLIVAN: Even including rebates. So when
24 Moda is negotiating rebates we get 100 percent passthrough of
CAPITOL REPORTERS (775)882-5322

1 the rebates and it's a pretty broad definition of what a
2 rebate is. So it would include any like claims, any money
3 that the manufacturer might provide to Moda, the
4 administrative fees, anything that looks like a rebate,
5 smells like a rebate we call it a rebate and that gets
6 100 percent passthrough to the participating program.

7 CHAIRWOMAN FREED: So then what is the current
8 per member per month cost?

9 MS. SULLIVAN: So we have different ways that we
10 can pay for the administrative fees. There is a per member
11 per month which I think is \$2 and a penny per member per
12 month. And then the per claim fee is -- Robert, you're going
13 to have to, is it two -- it's more than \$2.01 per month or
14 per member per month. It's a little bit higher. It's still
15 less than 2.50 a claim, but there's a higher admin fee and
16 that's kind of the tradeoff between --

17 CHAIRWOMAN FREED: Right. Exactly.

18 MS. SULLIVAN: -- transparency and passthrough is
19 that it looks like it costs more. We've -- you know, with a
20 current vendor we've looked at, you know, should we offer a
21 spread, you know, to try to be more competitive with some of
22 the other PBM's we've looked at. What would a spread or even
23 a shared savings model look like. And for -- even for a
24 medical plan it would cost us more money to go back to some

CAPITOL REPORTERS (775)882-5322

1 sort of spread type arrangement. Because of that
2 over-performance that Trevor had talked about we're getting
3 such a better discount on the drugs than we would, you know,
4 in a spread arrangement.

5 CHAIRWOMAN FREED: Okay. Thank you.

6 MS. SULLIVAN: And then I -- sorry. I don't want
7 to interrupt.

8 CHAIRWOMAN FREED: No. Go ahead.

9 MS. SULLIVAN: We have our contract with, as we
10 have with other states, you know, we have a nondisclosure
11 agreement, if we can enter into a nondisclosure agreement we
12 are able to share our contract terms with, you know, with the
13 State of Nevada so that you can review it as you're trying
14 to, you know, make your decision on whether or not you feel
15 like we can meet your needs, we're able to share with you
16 those contract provisions.

17 And to the point that Laura had made earlier we
18 already have programs that are not on a January through
19 December cycle. We have one program that goes from October
20 to September. So we're really able to accommodate, you know,
21 many different needs from a different participating programs.
22 And none of us are really the -- all of the programs are very
23 different.

24 Like our program in Washington, we have a custom
CAPITOL REPORTERS (775)882-5322

1 PDL and then a wraparound PDL where some other of the
2 programs really rely on Moda to do all of the clinical
3 management. Where in my agency we have, you know, three
4 pharmacists that are really, you know, focused on the public
5 employees program and the school employees program and a lot
6 of other staffing.

7 So depending on what level of support you need,
8 you know, Moda can really lean in or if you want to do the
9 management yourself then they kind of lean out and they
10 provide you with the support and assistance you need to
11 manage your program.

12 CHAIRWOMAN FREED: This is Laura Freed again for
13 the record.

14 Okay. Board members, other questions or
15 discussion?

16 MEMBER LINDLEY: Chair Freed, Tim Lindley for the
17 record.

18 CHAIRWOMAN FREED: Go ahead.

19 MEMBER LINDLEY: So I'm hearing a lot of positive
20 things, especially from Director Rich and significant
21 savings. And, of course, I hate to play the devil's advocate
22 but what are some of the difficulties that the Consortium has
23 encountered and what have they done to overcome them? That's
24 a question for the Consortium.

CAPITOL REPORTERS (775)882-5322

1 MS. SULLIVAN: Yeah, we have grown. You know, I
2 think that we have really done a great job in working out the
3 kinks. Any transition from, you know, one pharmacy benefit
4 manager to another is always complicated. There's always --
5 you're going to hit bumps in the road. I've transitioned
6 three times, you know, pharmacy benefit manager three times
7 now in my career.

8 And, you know, a lot of it is, I think just, I'm
9 going to go back to mail order. Mail order always seems to
10 be the biggest, my biggest issue where you're trying to get
11 those refills, you know, transitioned to the mail order
12 vendor and something goes wrong or, you know, now with the
13 electronic prescribing it's not a big of an issue where, you
14 know, faxes -- back in the day we heavily relied on faxing
15 prescriptions to mail order pharmacies and they would get
16 lost into the Ether somewhere.

17 I really, I don't have any issues right now with
18 the Consortium. We have a great customer service. We have
19 good support from, you know, the executive account team. But
20 I can't guarantee that it's not going to have any pain
21 points. But there's -- there's always issues that, you know,
22 you can't account for. But Moda has really been committed to
23 trying to get them addressed.

24 When we first transitioned from our former PBM,
CAPITOL REPORTERS (775)882-5322

1 like prior Consortium dates like 2006, you know, we did have
2 a problem with our mail order pharmacy. And, you know, Moda
3 signed an individual and basically just took them out of
4 their current job, and their primary focus was to fix the
5 problem, and that became their full time job until the
6 problem got fixed.

7 And so, you know, Robert is probably cringing as
8 I'm saying if that would happen if, you know, we had an
9 issue, but they are focused on getting the problem solved and
10 working with you to get through it. And we do have
11 performance, you know, guarantees within the contract that,
12 you know, take that into account. So they are on the hook
13 for if something goes sideways, if there's a performance
14 measure or a guarantee with that, you know, they are on the
15 hook for administrative dollars which -- which they don't
16 want to have to give up. So they are really wanting to make
17 sure that they are overpromising and, you know,
18 under-promising and over-performing is what I'm trying to
19 say.

20 MR. DOUGLAS: And I'll just add. I'll echo what
21 Donna has said already as it relates to our contractor and my
22 own experience.

23 I, just to give you an example of an issue that
24 arose that we actually got turned to the Consortium for help
 CAPITOL REPORTERS (775)882-5322

1 on. Our Medicaid program had a sole source of Medicaid mail
2 order pharmacy solution, and that company decided to give us
3 30 days of notice of terminating which that's clearly not
4 enough time to transition to a new mail order solution.

5 However, the Consortium had a mail order solution
6 and we did the impossible and we transitioned our Medicaid
7 program to that solution inside of 30 days with Moda's help.
8 So that should illustrate to you the nimbleness, the
9 flexibility and the commitment to service excellence that I'm
10 used to and that I'm not letting go anywhere as a
11 coadministrator of the Consortium. I'm holding our
12 contractor to that same expectation of best in class of
13 customer service.

14 And I think, Robert, you're probably going to say
15 a few things because I heard your voice. So go ahead.

16 MR. JUDGE: Yeah, it's not, you know, all
17 rainbows and unicorns all the time. You know, whenever you
18 manage a prescription drug benefit that is specific to a
19 group you encounter challenges either in how do we configure
20 that particular requirement or how do we enable this type of
21 capability.

22 But I think one of the things that both Donna and
23 Trevor have represented and as the Moda representative here,
24 I'm in total agreement with is we may not have the solution

CAPITOL REPORTERS (775)882-5322

1 right there, but we'll move heaven and earth to find that
2 solution, and we deal with all sorts of complexity.

3 For instance, we provide workers' comp through
4 the Consortium and workers' comp is a different animal and
5 the workers' comp organization that we support has seven
6 different formularies. And so we create, we program seven
7 different formulas. One that's just distinct to a monkey
8 bite at a research hospital. So it's -- there's a lot of
9 complexity that we have the ability to administer and
10 address, and the way that we accomplish that is to really
11 open communication and dialogue with our clients.

12 It's not here's our solution and these are the
13 things you can nibble away on. It's how do we make this work
14 for you and your members. And that's the point that I think
15 is really important to understand about the Consortium, and I
16 think it makes it somewhat unique and kind of what it does.

17 MR. HAYES: This is William Hayes for the record.

18 CHAIRWOMAN FREED: Okay.

19 MR. HAYES: I also want to offer a negative just
20 so that you have an option to look at. The department of
21 corrections has a very unique component of the Consortium
22 that we call the voucher program. In the department of
23 corrections we have to obtain emergent medications. Those
24 come from a retail pharmacy near our prison locations. We

CAPITOL REPORTERS (775)882-5322

1 use the voucher to obtain those medications under the
2 Consortium pricing at no cost to the individual that's
3 picking it up but it's charged back to the prison
4 organization.

5 There are people with the same name and the same
6 birth date that I found out across the country. And due to
7 the way insurance systems work somehow pharmacies are able to
8 pull in insurance information and bill insurance for an
9 individual that isn't the individual that is actually the
10 person that's receiving or that actually has that insurance.
11 And due to my due diligence I was able to capture that
12 somebody billed my insurance for medication that we didn't
13 actually purchase. And I am working with Moda to evaluate
14 how we can prevent that from occurring moving forward.

15 So there are things that occur but Moda is
16 working with us to figure out how we can prevent that from
17 occurring in the future. So I, again, echo that there are
18 challenges, but the Consortium is able to move forward and
19 figure out ways to prevent those from occurring.

20 MEMBER LINDLEY: Chair Freed, Tim Lindley here
21 again.

22 CHAIRWOMAN FREED: Uh-huh. Go ahead.

23 MEMBER LINDLEY: I just wanted to bring kind of
24 my remarks back the presentation and the options in front of
 CAPITOL REPORTERS (775)882-5322

1 us. Given the recent legislative audit I think it would be
2 wise if we took that into consideration and proceeded with an
3 option two or three. I just wanted to share that and express
4 that with other Board members because we were found to extend
5 contracts, and here we are at a juncture where we would
6 typically do an RFP and it would be wise if we took the
7 legislative audit recommendation and did an RFP either in
8 option two or option three.

9 MEMBER KELLEY: So it's Michelle here. I guess I
10 would like to discuss that because, you know, yes, the
11 legislative audit was quite scathing but when you actually
12 have a look at the number of products it was all of the
13 products that they were extending and they weren't doing due
14 diligence on.

15 And I think that Executive Officer Rich and her
16 team and the Board, right, this year have spent the year
17 putting every product they had extended under the, you know,
18 under the RFP umbrella. So I think that I personally would
19 wait for the plan to incur lots of costs unnecessarily to
20 placate an audit that really the team has already done due
21 diligence with.

22 I think for me the legislation, the statute
23 encourages this behavior if we kind of rely on what Gideon
24 shared with us or what purchasing shared with us. And it --
CAPITOL REPORTERS (775)882-5322

1 it just seems to me that, you know, it sounds like the
2 Consortium does their due diligence. So we're actually
3 building into an RFP that's already run. So they aren't just
4 going out and individually shopping. We would actually be
5 purchasing or stepping into an RFP that's been run. But also
6 I just that think the scale of -- the scale of findings in
7 the audit, you know, the fact that the team has already
8 satisfied probably around 90 percent of those findings, I
9 feel better about opting into a Consortium such as this,
10 especially since it's encouraged. We're not recreating
11 something here. We're not trying to push a boundary. It's
12 actually encouraged by the legislature.

13 I guess I want to have a discussion on that point
14 because I do think, you know, I think that as I say the time
15 and the cost and the effort purely because we got dinged on
16 an audit that -- that, you know, has been taken very
17 seriously and satisfied is, it would be concerning to me to
18 make a decision based on that alone.

19 MEMBER LINDLEY: Member Kelley, Tim Lindley here
20 for the record.

21 And I appreciate you opening up with discussion
22 for that. One thing I've learned in my years of government
23 service is just because it's easy doesn't mean it's the right
24 thing to do. And the audit did say that the contract
CAPITOL REPORTERS (775)882-5322

1 extensions didn't reveal or show that we were getting the
2 best bang for our buck, the best services for our members and
3 that's why I was leaning towards two and three so then we can
4 definitely review not only the RFP's but can prove for a fact
5 that we are getting the best dollar for our members and for
6 the state.

7 MEMBER AIELLO: This is Betsey. I have a
8 question again about the actual Consortium.

9 Has the Consortium, had anybody or any entity
10 that was part of it that decided in these years that it
11 wasn't the right way for them and left?

12 MR. JUDGE: Yeah, this is Robert Judge. I'll
13 answer that.

14 So we had a PT hospital, Oregon Health Science
15 University that was part of the Consortium and they left two
16 years ago, two and a half years ago when they established
17 their own, and we handled the public -- the employees of that
18 hospital system for the Consortium. They created their own
19 pharmacy benefit management program because it had access to
20 academic institution's 340B pricing which is kind of, you
21 know, akin to Medicaid net pricing. So and because of that
22 they said they can leverage their access to prescription drug
23 prices and they established their own PBM so they dropped
24 out.

CAPITOL REPORTERS (775)882-5322

1 CHAIRWOMAN FREED: This is Laura Freed.

2 Keying off of Betsey's questions, which public
3 agencies in Oregon and Washington had elected not to choose
4 or not to participate in the Consortium besides Oregon Health
5 Sciences?

6 MS. SULLIVAN: So this is Donna in Washington.

7 So right now we have our department of
8 corrections, department of labor and industries and the
9 public employees program are participating. Our Medicaid
10 program just re-procured for their fee for service platform.
11 We don't -- we manage our Medicaid program pretty much
12 in-house. We just kind of, you know, rent the platform.
13 The, Moda was not selected for that particular program.

14 And then other programs have actually
15 demonstrated that they can purchase cheaper. So we have the
16 department of the health has the Ryan White, the AIDS
17 prescription drug program. They have federal funding that
18 make it more advantageous for them to go down the road that
19 they are going.

20 And then the state hospital, although it used the
21 same group purchasing organization as the Consortium used is
22 not an official member of the Consortium. And I think they
23 didn't join because they are using the same services, the
24 same vendor that we aren't already offering. So most of the
CAPITOL REPORTERS (775)882-5322

1 programs that can join have joined.

2 MR. DOUGLAS: And for Oregon very similar and,
3 you know, as evidenced by Bill Beck's participating in the
4 steering committee that, you know, our psychiatric state
5 hospital has been a great partner. We have public employees
6 benefit programs and the Oregon Educators also participating
7 where Moda is the underwriter of the medical benefit for
8 those members.

9 We also have SAIF Corporation. That is the
10 workers' compensation plan that was alluded to by Robert
11 Judge earlier. And then we're continuing to have dialogue
12 with other agencies that do purchasing and have interagency
13 conversations about the benefits of working with the
14 Consortium all the time.

15 MEMBER AIELLO: So this is Betsey again for the
16 group.

17 And the discussion regarding should we do an RFP
18 or should we not do a RFP, one of the things I'm thinking
19 about is, I mean, this sounds really really great, but I
20 can't imagine the big pharmacy benefit plan industry sitting
21 still and saying we're going to just lose all our contracts
22 because this entity is so great.

23 And with people looking at this, a couple of
24 different things, also Director Rich had mentioned that maybe
CAPITOL REPORTERS (775)882-5322

1 some of those pharmacy benefits managers are huge enough that
2 they are able to negotiate real pricing. So a question would
3 be could an RFP be written into an administrative cost versus
4 a spread with transparency and see if that's what we're
5 looking at that we want, see if that was available and/or if
6 pharmacy benefit programs which being this is a public
7 meeting are probably hearing how much we're really looking at
8 some of this and maybe going to compare they made against
9 something like this would they come in with a different type
10 of bid if this didn't exist.

11 Not to -- to say that government entities working
12 together, I'm totally a proponent for because the more
13 smaller things you have duplicating administrative is
14 difficult, but I'm wondering if some of this might generate
15 an extra competition. Just throwing out some thoughts going
16 on in my head.

17 MS. RICH: So, Betsey, this is Laura.

18 We do have a couple of people on the line to
19 speak to that as far as RFP and what can -- what kind of RFP
20 we can develop and if it's something similar to what is, you
21 know, the model that is being provided by the Consortium or
22 by Moda Health.

23 So I think either Stephanie or Nathan from Aon
24 can speak to this if either one of them want to just chime
CAPITOL REPORTERS (775)882-5322

1 in.

2 MS. MESSIER: I'm just going to let Nathan chime
3 in since he's on the pharmacy group and as you all know, I'm
4 more on the actuarial side.

5 MR. CASSIN: Sorry. I was speaking on mute.
6 This Nathan Cassin with Aon's National Pharmacy Practice.

7 So that would be exactly the, the preferred
8 method would be to take the transparency requirements that
9 we're looking for in the contract, build the RFP to solicit
10 bids from that and then ultimately use the market competition
11 to drive down in that proof point to see if this option, you
12 know, which so far with our analysis has, you know, yielded
13 savings, you know, if this is the absolute best that the
14 market can yield. And I think we don't know what we don't
15 know at this point.

16 However, I think due diligence and market
17 competition will give us that proof point and ultimately the
18 transparency requirements that we're requiring.

19 MEMBER LINDLEY: Tim Lindley here. Something to
20 go along with that, if I may, Chair Freed.

21 CHAIRWOMAN FREED: Of course, yes.

22 MEMBER LINDLEY: I just wanted to say first
23 preface that or I just wanted to say that I do understand
24 where Member Kelley is coming from in regards to option one
CAPITOL REPORTERS (775)882-5322

1 and I respect that and I do see that we do have the ability
2 to choose that also when it has been presented for us.

3 One question I have and maybe just some
4 clarifying questions for the Consortium. How many members do
5 you have?

6 MR. DOUGLAS: We have 1.3 million members.

7 MEMBER LINDLEY: All right. And --

8 MS. SULLIVAN: And that includes the discount
9 card for all transparency which is probably close to half of
10 that. Our -- the State of Washington Uniform Medical Plan,
11 we have 289,000 covered lives in the public employees program
12 and probably 160, and I might be overstating the employees
13 because they are new. But, you know, we have about probably
14 350,000 lives just from the State of Washington alone in the
15 program. And as we grow and get larger, you know, the admin
16 fees do come down.

17 MEMBER LINDLEY: All right. So the next question
18 I have and I found an answer for that I wanted to share is
19 Express Scripts according to Google search has 83,000,000
20 members. And I'm looking at the presentation regarding the
21 Consortium slide 16 value of passthrough. And one thing I
22 wanted to share, 1.3 million members and they were able to
23 find savings compared to a larger PBM and that's just an
24 observation I wanted to share.

CAPITOL REPORTERS (775)882-5322

1 CHAIRWOMAN FREED: This is Laura Freed.

2 Okay. I haven't heard from a couple of Board
3 members. And I'm trying to get a sense of the Board based on
4 this discussion and the questions posed to those state staff,
5 as well as the Consortium folks.

6 MEMBER VERDUCCI: This is Tom Verducci for the
7 record, Chair Freed.

8 CHAIRWOMAN FREED: Yes, sir.

9 MEMBER VERDUCCI: You know, hearing option one I
10 do hear the argument. I did hear Executive Officer Rich use
11 the word risk with option one, and that's where I would be
12 concerned. I do think an RFP does create and document. It
13 does give us the ability of negotiating. It's in writing.
14 It's a competitive structure.

15 I was on the Board when we did a two-year
16 extension, with this contract we saved \$2,000,000 a year, and
17 we fell under the audit that perhaps it was not the right
18 thing to do. And the only way I would want to skirt the RFP
19 process is if we did have something from IFC and the GFO that
20 was encouraging us to move forward.

21 But my observation would be that we do go through
22 an RFP process under either option two or three so we can
23 take our time and evaluate it and make sure that we are not
24 jumping into unchartered waters where there's not a full
CAPITOL REPORTERS (775)882-5322

1 analysis that should -- that we should undertake.

2 So I think option two and three would be the
3 better choices. And I tried to realize how, you know, if
4 there's an advantage of option three that we can cancel a
5 winning bidder, and I don't know if that's the way to go.
6 I'm kind of leaning towards two, but I do think those are the
7 two viable options in my opinion.

8 CHAIRWOMAN FREED: Okay. Thank you.

9 MEMBER KRUPP: This is Jennifer Krupp for the
10 record.

11 My recommendation, I guess my sense would be to
12 lean towards option three.

13 CHAIRWOMAN FREED: Okay.

14 MEMBER KRUPP: We could accurately make
15 essentially an apples to apples comparison --

16 CHAIRWOMAN FREED: Right. Right.

17 MEMBER KRUPP: -- PBM's that might bid and
18 contract with Consortium.

19 CHAIRWOMAN FREED: I tend to agree with that.
20 Thank you. Thank you, Member Krupp.

21 Anybody else have comments?

22 MEMBER CAUGHRON: Just to reiterate what Jennifer
23 had said, I also feel that option three would probably be our
24 best bet and tend to lean towards that.

CAPITOL REPORTERS (775)882-5322

1 CHAIRWOMAN FREED: Okay. Thank you very much.

2 MEMBER KELLEY: This is Michelle Kelley. I can
3 get behind option three.

4 CHAIRWOMAN FREED: All right. Well --

5 MS. RICH: If no other Board members have a
6 question, I actually do have a question that I would like to
7 ask the Consortium.

8 CHAIRWOMAN FREED: Of course.

9 MS. RICH: This goes back to the -- the market
10 check. How is that market check performed? Do you -- do you
11 guys do it internally or for example, today we have our
12 consultants who can leverage their book of business and are
13 able to do that market check using that book of business. Is
14 that something that PEBP can continue to do or how is that
15 market check done?

16 MR. DOUGLAS: Robert, do you want to take that?

17 MR. JUDGE: Yeah, I'll go ahead. Thank you,
18 Laura. This is Robert Judge for the record.

19 So we use a national consulting house to do the
20 market check and actually the market checking, kind of the
21 rates that Moda and Navitus administer. So we're not --
22 we're not the fox watching the henhouse. It's the market
23 check is done on behalf of the Consortium, and it's recorded
24 to the Consortium annually.

CAPITOL REPORTERS (775)882-5322

1 They use -- there's a couple of unique things
2 about it. They use a book of business. It's a recognized
3 consulting house that you have to share under disclosure.
4 But what they are doing is they market check comparably sized
5 organizations. So we're market checking groups from a half
6 million lives to one and a half million lives in aggregate,
7 and that's what the benchmark is against.

8 And that's as Chairman mentioned, if there's, if
9 the value of that is outside a narrow percentage the
10 Consortium then mandates that we go through a recontracting
11 process.

12 MS. RICH: Okay. So just to follow-up and I know
13 that Dr. Slamowitz would like to chime in after myself.

14 So does this vendor that you use, do they have an
15 extensive book of business? I mean, how -- we use a vendor
16 who has very very expensive book of business. So I'm just
17 wondering how -- how much of a comparison pull do they have
18 when they do this?

19 MR. JUDGE: Yeah, so the consulting house is
20 almost identical to your consultant in terms of girth and
21 size. And the book that they use has all recently completed
22 RFP's. So when we do it we understand for each member of the
23 cohort that's measured we know where they are in the life
24 cycle of that contract with the goal of trying to get as many
CAPITOL REPORTERS (775)882-5322

1 into a first year of contract as possible so get to close to
2 present day as we can.

3 Those -- that market check also looks at kind of
4 not only backwards but where is the market going and they
5 give the Consortium kind of an assessment of what they expect
6 the future market to represent in terms of movements in brand
7 of generics, channel.

8 But Laura, it would -- it would not be -- it
9 would not be a surprise to the PEBP Board or enter doubt in
10 the PEBP's Board about the kind of the capabilities of this
11 consultant.

12 MS. SULLIVAN: Laura, this is --

13 MR. JUDGE: And I will say -- I'm sorry. Go
14 ahead, Donna.

15 MS. SULLIVAN: Sorry, Robert. I thought you were
16 done.

17 I do want to say that, you know, the consultant
18 has found that Moda's rates were kind of stale and not as
19 good as they could have been and they were outside of our
20 parameters, and so we did renegotiate our contract, and we
21 did get lower rates. And, you know, we saved, you know, over
22 a \$1,000,000 in drug costs. So it's not just a rubber stamp
23 saying, yeah, Moda is great and their rates are, you know,
24 perfect. So I really feel like we are getting a good

CAPITOL REPORTERS (775)882-5322

1 unbiased evaluation of our market check.

2 MS. SLAMOWITZ: Thank you. And I --

3 MEMBER KELLEY: Can I ask a question I guess?

4 CHAIRWOMAN FREED: I'm sorry. This is Laura
5 Freed. Who indicated they had a question?

6 MEMBER KELLEY: It's Michelle Kelley.

7 CHAIRWOMAN FREED: Okay.

8 MEMBER KELLEY: I have a question for Executive
9 Officer Rich or perhaps purchasing.

10 CHAIRWOMAN FREED: Okay.

11 MEMBER KELLEY: I'm just wondering if the Board
12 goes in the direction of going with two or three, regardless
13 of which one, can we -- it's my understanding that PEBP would
14 or PEBP executive staff would much prefer a fully transparent
15 PBM model, right. I think that that's the direction we're
16 going in so that we can see everything and understand it.

17 So when we build the RFP can we specify that is
18 exactly what we want? You know, we only want people to bid
19 on the business who are going to offer that fully transparent
20 model, you know, the full all passthroughs, the rebates, the
21 specialty, all of it.

22 MS. RICH: This is Laura Rich.

23 Yes, that was our intent, yes.

24 MEMBER KRUPP: I have a quick question. This is
CAPITOL REPORTERS (775)882-5322

1 Jennifer Krupp for the record.

2 CHAIRWOMAN FREED: Sure.

3 MEMBER KRUPP: If we get the RFP with those
4 provisions that Board Member Kelley just mentioned would
5 there be a risk of fewer PBM study to complete the contract?

6 MS. RICH: This is Laura Rich.

7 I don't believe so. I think we're still going to
8 get -- I think we -- we know pretty much who's going to bid.
9 There's not -- you know, there's not 100 PBM's out there.
10 You've got, you know, the big ones that are going to bid and
11 then you might have a couple of small ones. So we're not --
12 you know, we don't expect to go from 15 proposals to two
13 because we go this route. It's -- it's likely going to
14 remain about the same.

15 MEMBER VERDUCCI: Tom Verducci for the record.

16 I did have a question on the difference between
17 option two and option three. As I read two, it appears that
18 the Consortium can, they would have to submit a bid. But
19 under three there would be no submission of a bid with the
20 Consortium. And then PEBP would have the option of adopting
21 the Consortium as a choice. Is that -- is that correct? So
22 they bid on two but on three they do not bid. Am I reading
23 that correctly?

24 CHAIRWOMAN FREED: This is Laura Freed.
CAPITOL REPORTERS (775)882-5322

1 Yes, that's correct. Two requires them to.
2 Three permits them to but they don't have to. So in that
3 sense I think three gives the board more flexibility.

4 MEMBER VERDUCCI: Just as a follow-up, Chair
5 Freed. Would there be any advantages in having them submit a
6 bid in option two that could end up in a negotiation of the
7 contract or would three be an assumption that we would be
8 just adopting their current master contract or interlocal
9 agreement or however that's adopted.

10 MS. RICH: So this is Laura Rich.

11 I think the intent here is to go down two paths
12 with option three. It's to negotiate a -- you know, a final
13 contract, proposed contract with both entities, the winning
14 vendor and the Consortium. And then the Board then through a
15 closed meeting gets to evaluate those two negotiated
16 contracts and gets to choose which one they want to go with.

17 If they want to go with the winning vendor then
18 that's easy. We just go down the normal path and, you know,
19 and award it just like we do any other contract. If we want
20 to go down the road of the Consortium then at that point the
21 RFP is cancelled, and we stop those negotiations and continue
22 with the Consortium and contract with them in the appropriate
23 manner.

24 MEMBER VERDUCCI: So option three as I'm hearing
 CAPITOL REPORTERS (775)882-5322

1 it that would provide us the maximum amount of flexibility
2 and decision-making as opposed to two. Am I reading that
3 correctly that we have more flexible choices available under
4 three?

5 MS. RICH: Correct. It is the most work as well
6 because we would be going -- we would be doubling our efforts
7 going down two paths, but it also provides the most
8 flexibility and provides that the Board, the ultimate
9 decision as to which -- which decision, you know, would --
10 which PBM we would go down, you know, we would work with in
11 the end.

12 Whereas in solicitation, while Board members are
13 usually involved in, you know, as part of those evaluators
14 and the evaluation committee the Board as a whole is not the
15 evaluation committee. And so, you know, the Board just gets
16 to check the box yes or no, and we move forward with the
17 contract or not, but the actual evaluation happens through a
18 normal solicitation process.

19 So that's the difference is the Board would get
20 the choice with option three. Whereas, option two does not
21 provide that choice. However, it is obviously, you know, a
22 less of a lift for staff.

23 CHAIRWOMAN FREED: Okay. This is Laura Freed.

24 I want to let you wrap this item up. We've been
CAPITOL REPORTERS (775)882-5322

1 at this for two hours and I've got the sense of the Board.

2 Dr. Slamowitz has indicated she has a comment to
3 make. So I'll let her introduce herself for the record and
4 make a brief comment.

5 MS. SLAMOWITZ: Thank you, Chair Freed. This is
6 Beth Slamowitz. I'm the senior policy advisor on pharmacy
7 for the department of health and human services for the
8 record.

9 I just want to make real brief comments. I know
10 time is short here in terms of just providing some context
11 around the PBM and the RFP process. Having just concluded
12 that process for the fee for service Medicaid solicitation
13 that we did in conjunction with the Ryan White program. I
14 don't think anybody here can underestimate the amount of work
15 that goes into an RFP development as well as, you know, that
16 evaluation committee.

17 To Laura's point, Laura Rich, you know, the
18 responses that we got for that RFP were, you know, the
19 traditional PBM's. And I want to just kind of make it a
20 point in that with the Consortium and their solicitation that
21 they just concluded their last RFP was released in 2020 the
22 same PBM's had the option to respond and those large PBM's
23 such as Express Scripts chose not to.

24 And so I think that's of note, you know, that
CAPITOL REPORTERS (775)882-5322

1 there are transparency requirements, audit requirements down
2 to the claim level. There are, you know, market checks and
3 things that I think some of those larger PBM's are to the
4 point where they are comfortable with responding in that way.
5 I think also of note is that, you know, the larger PBM's, you
6 know, while they had the opportunity to respond and chose not
7 to, you know, the -- the bid process that we went through on
8 the fee for service side, some of the responses that we got
9 back were over 800 plus pages. We tried to put information
10 into our RFP in terms of what our transparency requirements
11 are, but there were still pieces of their responses that were
12 considered to be confidential in terms of some of those
13 contracts and things that occurred with their pharmacies or
14 networks. And so all of those things I think are important
15 when you're considering how far you want to move forward.

16 I also put a lot of time into legislation, the
17 SB396 in terms of, you know, expanding the current statutes
18 that allow states to work collaboratively, that was part of
19 the reason why fee for service Medicaid decided to do a dual
20 solicitation with the Ryan White program rather than having
21 two separate RFP's because of the amount of the cost and the
22 work, and I think we benefitted in terms of what we got in
23 reduced administrative fees.

24 Last point, I promise wrap to it up, is that --
CAPITOL REPORTERS (775)882-5322

1 CHAIRWOMAN FREED: Yes. Thank you.

2 MS. SULLIVAN: -- the RFP process is, in terms of
3 when you get the responses for the RFP I think it's important
4 not to put all your eggs in one basket in terms of, you know,
5 cost. It was important for us not to make that a deciding
6 factor because PBM's are inherently complex. You really have
7 to look at the outcomes in terms of the benefits that you're
8 getting for your members. The Consortium is really, their
9 onus is to be taxpayers. You know, large PBM's, really their
10 onus is to stakeholders and stockholders. And so all of
11 those points I think I just wanted to put out there for
12 everyone just to keep in mind as you decide what process you
13 want to go through and what outcomes you really want for
14 state employees and their pharmacy benefits. Thank you.

15 CHAIRWOMAN FREED: Okay. Again, Laura Freed for
16 the record.

17 Board members, I could use a motion to move
18 forward with this item.

19 MEMBER VERDUCCI: Tom Verducci for the record.

20 CHAIRWOMAN FREED: Okay.

21 MEMBER VERDUCCI: I would like to make a motion
22 we move forward with option three.

23 CHAIRWOMAN FREED: Okay. Thank you.

24 MEMBER LINDLEY: Tim Lindley for the record. I
CAPITOL REPORTERS (775)882-5322

1 will second that motion.

2 CHAIRWOMAN FREED: Okay, thanks.

3 All right. Board members, you heard the motion.
4 Do you have any questions on it or discussion on the motion?
5 Okay. Hearing none all in favor say aye or raise your hand
6 in your little box. Any opposed say no.

7 (The vote was unanimously in favor of the
8 motion.)

9 CHAIRWOMAN FREED: Okay. Hearing none I think
10 that motion carried unanimously. Wendy, tell me if I'm wrong
11 about that.

12 Okay. Thank you, everybody. I appreciate the
13 discussion. Ms. Sullivan, Mr. Judge, Mr. Douglas,
14 Ms. Evaskus, thank you very much for your testimony.

15 And with that I think we will take a 15-minute
16 break, and then we will re-circle back to the top of the
17 agenda. Thanks, everybody.

18 MS. SULLIVAN: Thank you.

19 MS. EVASKUS: Thank you.

20 (Whereupon, a brief recess was taken.)

21 CHAIRWOMAN FREED: All right. It's 11:30, and
22 I'm going to call this Public Employees' Benefits Program
23 Board meeting back to order. And we will go straight to
24 Agenda Item Three.

CAPITOL REPORTERS (775)882-5322

1 Take it away, Mr. Keegan.

2 MR. KEEGAN: Thank you, Madam Chair. Peter
3 Keegan, deputy attorney general for the record.

4 This agenda item is to allow me to make a
5 disclosure on behalf of the Board members who are eligible
6 for PEBP benefits. Several of the items on today's agenda
7 have a direct or indirect effect on those benefits.

8 Pursuant to NRS 281A.420 on behalf of the Board
9 members who are eligible for the PEBP benefits, I'm offering
10 this disclosure that they will be voting and have already
11 voted on Agenda Item Six regarding benefits that will affect
12 them or may affect them and their family members. I know
13 that the law does not preclude them from voting on these
14 items. And I would invite any member that has an additional
15 ethics disclosure that they find would be particularly
16 relevant to any of the agenda items to make that disclosure
17 now. Thank you.

18 CHAIRWOMAN FREED: Thank you very much.

19 Hearing none we will move on to Agenda Item Four.
20 This is the consent agenda. And so as our per usual, I'll
21 ask the Board if there's any of these items that they would
22 like to pull for discussion. If not, I will accept motion
23 for approval for the whole group of them.

24 MEMBER AIELLO: This is Betsey.
 CAPITOL REPORTERS (775)882-5322

1 And I would like to pull 4.4 just for Aon to give
2 a real quick summary of the high and low points because I was
3 having trouble following the whole item.

4 CHAIRWOMAN FREED: Okay. So that -- that is the
5 FY21 OPEB valuation, okay. Any other items?

6 MEMBER VERDUCCI: Yes. Tom Verducci for the
7 record.

8 I know we don't have representatives that we're
9 expecting from Willis Towers Watson, Hometown Health but on
10 4.3.5, 4.3.6, I just wanted to discuss two performance
11 guarantees that were missed if we were anticipating
12 collecting the performance guarantee amount, those two
13 amounts.

14 CHAIRWOMAN FREED: Okay. Thank you.

15 Anything else? Okay. With that I'll accept a
16 motion to approve everything under Agenda Item Four except
17 for 4.3.5, 4.3.6 and 4.4.

18 MEMBER KELLEY: Michelle Kelley. So moved.

19 CHAIRWOMAN FREED: Thank you. Is there a second?

20 MEMBER AIELLO: This is Betsey. I'll second.

21 CHAIRWOMAN FREED: Okay. It's been moved and
22 seconded. All in favor say aye. Any opposed say no.

23 (The vote was unanimously in favor of the
24 motion.)

 CAPITOL REPORTERS (775)882-5322

1 CHAIRWOMAN FREED: Great. Motion carries.

2 All right. With that I think I'll hand it off to
3 Executive Officer Rich to talk about 4.3.5 and 4.3.6 briefly.

4 MS. RICH: So I believe that we do have someone
5 that they weren't going to be able to be on until about
6 10:00, but our agenda item went quite long so I do believe
7 that we have Chris Garcia --

8 CHAIRWOMAN FREED: Perfect.

9 MS. RICH: -- possible on the line. So I think
10 he can speak to that.

11 MR. GARCIA: Yes. Hello. Hi. This is Chris
12 Garcia with Willis Towers Watson Individual Marketplace.

13 In regards to the penalty for the missed service
14 level agreement measure which is reported on our Q3 2021
15 quarterly report, we are paying that penalty to PEBP. I do
16 believe that was a question that Mr. Verducci had.

17 MEMBER VERDUCCI: Tom Verducci for the record.

18 And thank you very much, Chris, for clarifying
19 that because, you know, I know this has been a recurring
20 issue with the call center. I think we're going to, the
21 performance guarantee calls have to be answered within, you
22 know, so many minutes. And I know this has been a recurring
23 issue. Is there anything going on with your call center
24 staff to alleviate and correct that recurring problem?

CAPITOL REPORTERS (775)882-5322

1 MR. GARCIA: Mr. Verducci, thank you for the
2 question. Again, Chris Garcia for the record.

3 So with the miss measure for this reported
4 quarter, so this is Q3 2021 or calendar year Q1, we were
5 actually really on target to meet our two-minute average
6 speed to answer measure for that specific quarter.

7 Until, if you recall back in mid-February there
8 was a large winter storm that hit Texas and one of our
9 service center locations is in, right outside of Dallas.
10 It's in Richardson, Texas. And so with that area being
11 impacted the storm hit actually on Valentine's Day, if you
12 recall.

13 The following business day, which would have been
14 the following Monday, our -- there were so many power outages
15 and our service center in Dallas was virtually closed during
16 that time period, and the folks that were trying to work from
17 home had connection issues, et cetera to be able to help
18 customers. And we had to filter those calls to our other two
19 service centers, one which is in, right outside of Salt Lake
20 City. And the other is in Tempe, Arizona.

21 So while we had coverage to handle calls the wait
22 times were much longer than anticipated because we had to
23 shut down one of our service centers, and those that could
24 work from home had sporadic access to power, internet, et

CAPITOL REPORTERS (775)882-5322

1 cetera to be able to help callers. So that was really the
2 cause that impacted our service delivery for that quarter.

3 We feel that if that storm had not hit and the
4 service center didn't have to be virtually shut down for that
5 period of time we would have met the measure. So while we
6 know that we've had issues, in particular in Q4 which is our
7 busy time of year, calendar year Q4, that's our busy time of
8 year due to Medicare open enrollment, we felt that we would
9 have met the measure for calendar year Q1 if that storm had
10 not hit.

11 MEMBER VERDUCCI: So, you know, given there was
12 extenuating circumstances related to weather there I would be
13 almost pushing for forgiveness on this stuff, a penalty in
14 terms of guarantee. But I think since it has been recurring
15 and has come up that I would encourage the Board to move
16 forward with collecting the performance guarantees because a
17 guarantee is a guarantee.

18 Chris, I always feel bad calling you up here and
19 it's out of your control but guarantees are what they are
20 unless, you know, Executive Officer Rich sees, you know, an
21 extenuating circumstance, perhaps an argument where it should
22 be forgiven. But my opinion is we move forward and collect
23 performance guarantees just because they are in the contract
24 and a contract is a contract.

CAPITOL REPORTERS (775)882-5322

1 CHAIRWOMAN FREED: Okay. Thank you. If you
2 don't have anymore questions then we can go on to 4.3.6 if
3 you wish.

4 MEMBER VERDUCCI: Yes, please. Thank you.

5 CHAIRWOMAN FREED: All right.

6 MS. RICH: So on 4.3.6, our contract with
7 Hometown Health Providers has ended. We transitioned.
8 You'll hear me talk about the executor officer report to the
9 Etna Network and because of that we have nobody attending
10 from Hometown Health, and there's no contractual requirement
11 for them to attend.

12 But I will say that their performance guarantee
13 totals, their penalty for missed performance guarantee totals
14 about \$7,200, and so we will be collecting that.

15 MEMBER VERDUCCI: Tom Verducci for the record.

16 That answers my questions. And I think at this
17 point I'll be able to make a motion to approve 4.3.5, 4.3.6
18 and collect the performance guarantees. That's a motion.

19 CHAIRWOMAN FREED: Okay. I think I put a hold on
20 that because I want to take 4.4 in the motion along with it.
21 So put a pin in that and let's move on to OPEB evaluation.

22 MR. WITT: Yes. This --

23 MS. RICH: I believe --

24 MR. WITTE: Oh, sorry. Go ahead.
CAPITOL REPORTERS (775)882-5322

1 MS. RICH: Sorry. Go ahead. We have someone
2 from Aon to speak to that.

3 MR. WITTE: Yes. Hi. This is Andy Witte from
4 Aon, if everybody can hear me okay.

5 And I'm going over this report very high level
6 otherwise we would be here for another hour and a half. But
7 basically what this report represents is like a lot of other
8 states. You have a method that you're paying to retirees as
9 essentially unfunded which is common of course.

10 And the way this works for the accounting
11 purposes is you're supposed to account for these benefits by
12 valuing how valuable they are, both are current actives who
13 can retire in the future, as well as for current retirees.
14 Negotiation is based upon use of a discount rate that's
15 pretty low. It's based upon a municipal bond rate, usually
16 three, two and a half percent, four percent, whatever,
17 depending on the market at the time.

18 The plan as you probably all know was a close of
19 due entrance about ten years ago. So you're not really
20 adding to the pile but it's kind of a set group, but it's
21 still, you know, very significant.

22 The liability on the books right now is roughly
23 1.5 billion dollars for that obligation and you expense for
24 that on an annual basis. The expense is about 75 to

CAPITOL REPORTERS (775)882-5322

1 \$80,000,000 a year. That's greater than your pay as you go
2 cost because the cost is based upon current employees as well
3 who are earning towards a benefit in the future. So if you
4 have a 50-year-old who was hired when they were 35, even
5 though you're not paying money to that person they are
6 accruing a liability. As everyone on this call is pretty
7 familiar with the (technical issues) and we expect cost to
8 escalate in our evaluations in general so to the tune of six
9 percent a year long-term and we discount those liabilities in
10 like two and a half percent this year.

11 So that's the basic concept. I realize I can go
12 in much more detail, but that's the basic premise is to look
13 at the last four years. The liability is hovered around the
14 1.3, 1.5 billion dollar range. We are at a little bit of a
15 low point in discount rates which means we're a high point in
16 schedule liability value. So we might see some stabilization
17 and reduction of that value over time because as people die,
18 as people retire, go past 65 and become cheaper there will be
19 some reduction, but right now it's a pretty significant
20 liability. As I said it's not funded.

21 So I can certainly answer any questions. There
22 was a specific question related to the situation at hand, but
23 that's the 30,000 foot summary of the report.

24 MEMBER AIELLO: This is Betsey.
CAPITOL REPORTERS (775)882-5322

1 That helped me understand what I was looking at.
2 I didn't know what I was looking at. Other than when you say
3 it's unfunded the idea would be -- other than when you say
4 it's unfunded the idea would be that the current employees at
5 that time would then be covering the current retirees at that
6 time. Is that it?

7 MR. WITTE: It's, maybe the simplest way to put
8 it is essentially it's a pay as you go obligation
9 essentially. So the state is paying for it. So if you
10 didn't have the retirees there would be \$50,000,000 that he
11 paid last year that he wouldn't be -- that he would have had
12 to pay.

13 So I'm not sure if I fully answered your
14 question. But, you know, the active liability, the active
15 people, people working right now for you you're paying that
16 as well, but that's paid through employee contributions and
17 retirees and state subsidies or contributions. But that's --
18 that's considered pay as you go and that's normal.

19 But for retiree groups as they already provided
20 all of the service to you it's really more of, it's more a
21 hit to your balance sheet because that's a liability that
22 you're not going to do services for. But the funding is pay
23 as you go for both plans essentially. But the accounting for
24 the post benefit medical plan is a little bit more for want

CAPITOL REPORTERS (775)882-5322

1 of a better word conservative because any liability that's
2 out there you have to -- you're not getting any services for
3 it. So you kind of have to accrue for it over the course of
4 time.

5 You know, another way to think about is you got
6 somebody working for you right now. You're paying a current
7 active life, the current benefits, but you're also paying for
8 when that person hits 64 and retire, you're also paying for
9 their benefits from 64 until they pass away so it's kind of
10 double hit on the accounting side. On the pay as you go side
11 that's more easy, that's easier to understand. That's simply
12 what you're paying each year. So I'm not sure if I answered
13 your question but that's my answer.

14 MEMBER KELLEY: Your -- so it's Michelle Kelley
15 here. I just have a quick question here. Sorry, Chair
16 Freed.

17 So your explanation, so right now active
18 employees, yes, there's a monthly premium. And I know for
19 retirees that also, I know each employer is also paying a set
20 amount for me and for all of my colleagues. So where does
21 that money go? And that's where -- I'm sorry. Is that the
22 future benefit?

23 MR. WITTE: So there's two numbers to think
24 about. One is the pay as you go cost and one is the
 CAPITOL REPORTERS (775)882-5322

1 accounting cost. The pay as you go cost is pretty simple.
2 It's just what you think it is which is people are paying and
3 the state is paying and the year is over and everyone is
4 even.

5 The accounting cost, you're essentially accruing
6 for the future of -- so, again, if you have an active
7 participant, you know, 35 or working for the state we are --
8 we are taking some accounting money and putting it into an
9 accounting bucket, if you will, so that when that person does
10 retire we have some reserve for that individual. So it's an
11 accounting concept that you're accruing for it.

12 So that's -- so that way you avoid a scenario
13 where you have a liability that's humongous and no one is
14 measuring and when the person retires they are owed
15 essentially \$300,000, but you have no reserve for it. You're
16 blind-sided because you haven't built up a reserve for it.

17 If we're having this conversation 25 years ago
18 there was no accounting for these plans, and that's one of
19 the reasons why the plans go so expensive is because, well,
20 it's free. Joe blows 43 and he's got post term medical but
21 who cares because it's free. And so the accounting scheme
22 concept was brought in order to remind everybody all parties
23 that, hey, this is a benefit that is going to cost money down
24 the road. We need to have a reserve for it. So the

CAPITOL REPORTERS (775)882-5322

1 accounting should be kept very separate from the -- from the
2 pay as you go. I hope that answered your question.

3 MEMBER AIELLO: So this is Betsey. Let me ask
4 one more thing. It may be in another way.

5 I am retired. So where is the money coming from
6 to pay for me? I know I pay a small amount and I pay my
7 co-pays and all of that. But --

8 MR. WITTE: That's a good question.

9 MEMBER AIELLO: -- the agency is paying regularly
10 or there's a bucket invested somewhere that's paying.

11 CHAIRWOMAN FREED: I need to speak up. I feel
12 like we're getting -- Mr. Witte, that was a fantastic high
13 level discussion of an OPEB liability. But I get the sense
14 we're talking about putting this into budget terms, and so I
15 need to jump in.

16 So PEBP has done pay as you go for both actives
17 and retirees for a very long time. There was a blip in oh,
18 gosh, maybe Laura Rich can help me out with this one. When
19 they set up the retiree benefits investment fund, and I want
20 to say this was 2007, but I can't rightly remember. And so
21 PEBP got a bill passed to set up an investment fund
22 specifically for this OPEB liability and they seeded it with
23 a couple of million dollars. Well, then guess what, the
24 great recession hit and they emptied out the retiree benefits

CAPITOL REPORTERS (775)882-5322

1 investment fund to enable a lowering of the REGI rate that
2 pay REGI, and so we have basically nothing in the RBIF. And,
3 in fact, we've emptied out the last little bits of dust that
4 we had in the RBIF to make budget reductions in this last
5 fiscal year.

6 So the mechanism to put money away for future
7 retiree health care liability exists, but we don't have any
8 money set aside for it right now so we do it in the rates.
9 So the REGI rate is set. Sorry, the Retired Employees Group
10 Insurance, which is a percentage of gross payroll assessed on
11 every budget account that has personnel in it is set to pay
12 for the projected biennial retiree health care liability.
13 That's what we do, and it's what we have continued to do.

14 So we could, of course, administratively set, and
15 by we, I mean the governor's finance office could set the
16 REGI rate higher and divert money into that RBIF but we
17 don't. We just cover this biennium's retiree health care
18 liability.

19 MEMBER AIELLO: Thank you. I probably should
20 know that, but I know it now. So thank you.

21 CHAIRWOMAN FREED: Okay. I hear silence. I see
22 Mr. Witte might be talking. Do you want to --

23 MR. WITTE: Somehow I muted myself. I was just
24 going to say that you make great points about the funding.

CAPITOL REPORTERS (775)882-5322

1 It is possible to refund these obligations which would
2 produce your shortfall. Easier said than done. But as
3 discussed, we are not pre-funding. We are, Nevada is just
4 paying straight away. Pay as you go which is the most common
5 approach but not, you know, some people -- some entities do
6 refund in which case the numbers look a little bit different.
7 But you're essentially like social security. You're paying
8 as you go, so.

9 CHAIRWOMAN FREED: Anybody else have any
10 questions on the OPEB liability?

11 Okay. With that I would accept a motion to
12 accept the two reports under 4.3 -- 4.3.5 and 4.3.6 and
13 accept the OPEB valuation under 4.4.

14 MEMBER AIELLO: This is Betsey. I move to accept
15 those reports.

16 CHAIRWOMAN FREED: Okay. Thanks.

17 Is there a second?

18 MEMBER LINDLEY: Tim Lindley. Second.

19 CHAIRWOMAN FREED: Okay. Thank you. All in
20 favor say aye. Any opposed say no.

21 (The vote was unanimously in favor of the
22 motion.)

23 CHAIRWOMAN FREED: Great. The motion carries
24 unanimously.

CAPITOL REPORTERS (775)882-5322

1 All right. Let's move on to Agenda Item Five,
2 executive officer report.

3 MS. RICH: All right. Laura Rich for the record.

4 So on the executive officer report it's pretty
5 short and sweet this time around. A little bit, just some
6 updates on just our operations. There's, as I say every
7 Board meeting we have been very very busy here at PEBP.
8 Staff are very engaged right now in all of the work that is
9 involved in getting this eligibility and enrollment system to
10 go live by January 1st of 2022.

11 The system obviously has functionality that is
12 used within PEBP by the PEBP staff but also by members by,
13 you know, it handles our invoicing. It is very very critical
14 to the everyday operations of the -- of the agency.

15 So we have a lot of staff dedicated to this and a
16 lot of staff is putting a lot of time and effort into this
17 project. Our operation officer Nik is overseeing this, and
18 the poor guy is on meetings probably eight hours a day.

19 So in addition we have also been very heavily
20 involved in smoothing the transition from the Hometown Health
21 Network to the Etna Network. As we all know, going from, you
22 know, one network and transitioning to a new one that has a
23 lot of disruption on members. You know, there's members that
24 have doctors that they have been seeing their providers that
CAPITOL REPORTERS (775)882-5322

1 are no longer in network. And so they either have to find a
2 new provider or if they do qualify for some, you know, to
3 continue the treatment under there's a statute that allows if
4 you're undergoing certain treatments you can continue to
5 receive services through that provider at in network rates
6 for a certain amount of time.

7 So both HealthSCOPE benefits and American Health
8 Holdings have coordinated with PEBP staff and with members to
9 ensure that this process is as painless as possible for
10 members that are, you know, that are undergoing this act of
11 treatment.

12 So they have been reaching out to members.
13 Members have reached out to -- to me to, you know, to other
14 staff. We've really been hand-holding as many people as we
15 can through this process because it is, you know, fairly
16 disruptive. And so, you know, they -- members need a lot of
17 assistance and education, and between staff and our vendors
18 we've been attempting to do what we can to make it as
19 painless as possible.

20 Federal funding opportunities, I just wanted to
21 provide an update on that. We did discuss at I believe it
22 was the last Board meeting. It could have been the one prior
23 to that that their, the state continues to have, they have
24 not spent all of the coronavirus relief funds, the CRF or
CAPITOL REPORTERS (775)882-5322

1 CARES Act funds.

2 So PEBP has resumed discussions with the
3 governor's office and we have requested in addition to the
4 5.6 million that we've received through December of 2020,
5 we've requested approximately another 4.5 which includes not
6 just COVID test and treatment but also now vaccination cost
7 as well. And so we've submitted that request for
8 reimbursement using any remaining CRF dollars. But at this
9 time we have no additional information from the GFO to report
10 on. So that request has been made, but we don't know if it's
11 been approved or not.

12 We also applied for FEMA assistance. This was
13 not something that we were expecting to get approved but we
14 thought there was, you know, there was no precedence for it.
15 So we went ahead and at the suggestion of those who are
16 involved in this and we be submitted a request for the cost
17 of vaccines to be or to get reimbursed for the cost of
18 vaccines. We received notification that this request was not
19 approved.

20 And then there was a request at the last Board
21 meeting to provide updated enrollment data. So as of
22 July 1st you can see the enrollment data here. Most of
23 the -- you can see that most of the folks that went on to the
24 low deductible plan and selected that low deductible plan

CAPITOL REPORTERS (775)882-5322

1 came from the CDHP. So you see that the CDHP lost some
2 members, significant amount of enrollment and they went to
3 the low deductible plan. Other than that, you know, there's
4 not a huge difference in the enrollment from year to year.

5 We do expect or I would expect that because
6 the -- this was not an active open enrollment we did not
7 require folks to -- to select a plan. That in time you'll
8 see that low deductible plan start getting higher enrollment
9 but it's going to take some time.

10 So with that I will stop there for any questions
11 or comments that the Board members may have.

12 MEMBER VERDUCCI: Tom Verducci for the record.

13 When the pandemic hit we had to make some serious
14 mandated reductions, I think in the neighborhood of
15 \$32,000,000. \$32,000,000 per year was mandated. And what
16 concerns me here is we have coronavirus relief funds as well
17 as FEMA, and we're waiting for a response from GFO. And I
18 don't see the reason why FEMA would not request it. I know,
19 you know, the members of the program have had to pay
20 additional costs.

21 And it's just quite concerning to me that we
22 responded very quickly and it doesn't seem like, you know,
23 the response is coming in from the GFO, and I don't see the
24 reason why FEMA has not approved these funds that were

CAPITOL REPORTERS (775)882-5322

1 earmarked to absorb the cost of the vaccine. So just a
2 concern on my part. I don't have the answers, but I do think
3 whatever we can do to restore benefits and provide relief is
4 going to benefit the membership of the program. That
5 concludes my comments there.

6 CHAIRWOMAN FREED: Thank you, Mr. Verducci.

7 Any questions for the executive officer relative
8 to her report?

9 MEMBER KELLEY: Michelle Kelley here.

10 CHAIRWOMAN FREED: Of course.

11 MEMBER KELLEY: I'm sorry, a quick question on
12 the enrollment numbers for 2022.

13 Executive Officer Rich, were you surprised at the
14 small number of people, even though it wasn't an active open
15 enrollment, I understand that. But I'm somewhat surprised
16 that only 3,300 people switched into the low deductible
17 HMO/PPO given the people have been asking for it for ten
18 years. You know, maybe I'm exaggerating. But ever since we
19 got rid of the low deductible plan so many people asked for
20 it back. So I guess I'm somewhat surprised it's only 3,300.
21 Was that in line with projections? Did we have projections?

22 MS. RICH: So I think we expected more. We -- we
23 did expect more. We had projected more. You know, it's --
24 it's sort of an odd time right now. You know, you've got, we
CAPITOL REPORTERS (775)882-5322

1 would have an open enrollment in the middle of a pandemic.
2 You know, it is a lot of people maybe are not paying
3 attention. We had a huge turnout as you heard me report at
4 the -- at our open enrollment meetings. I think that we've
5 had a lot of communication go out.

6 But, you know, it's -- it's a plan that some
7 people are, maybe they want to sit and watch and wait and
8 they don't want to pull the trigger just yet. They are
9 comfortable on the CDHP and not ready to move. And then on
10 top of that, I mean I know that the numbers drop for the HMO
11 but remember, we also dropped rates on the HMO too. So there
12 was less of an expectation for those people to come from the
13 HMO on to that low deductible plan.

14 So I don't know if maybe if Stephanie Messier
15 wants to comment on this as far as what she sees typically,
16 you know, among her other clients and when they, you know,
17 when other clients do introduce a new plan what kind of
18 uptick do -- do they see.

19 MS. MESSIER: Yeah, sure. Thanks, Ms. Rich.
20 This is Stephanie Messier for the record.

21 I would say we had another state kind of go
22 through almost an exact similar plan design introduction.
23 However, they chose not to go with the flat dollar strategy
24 from the state's contribution perspective and they really did
CAPITOL REPORTERS (775)882-5322

1 incentivize folks to that new low deductible plan in-between
2 their HSA and their HMO plan. So they did see I would say
3 probably three times the amount of folks moving into it just
4 because the price point for the employee was about almost
5 identical to the HSA plan.

6 So based on the way we priced it it is a little
7 bit richer of a plan in terms of providing benefits. But as
8 the employees are sitting there and looking at it from one
9 plan to the next, right, it is more out of their pocket on a
10 paycheck basis, and so I do think that hampered the
11 enrollment that you saw in addition to those other items that
12 Ms. Rich mentioned.

13 I would say the positive news is because you all
14 did note that flat dollar contribution strategy, in terms of
15 the projections being off the great news is PEBP is paying
16 the same for a single employee regardless of which plan they
17 picked. So the fact that more people stayed in the HSA than
18 we originally were projecting keeps your totals spend the
19 same.

20 So only if people started picking up spouses or
21 picking up children that you previously didn't cover that
22 would kind of change the projections from that perspective.
23 But in terms of a total dollar cost, if people did or did not
24 select the low deductible plan it actually didn't change in

CAPITOL REPORTERS (775)882-5322

1 terms of what we were expecting the state to pay in
2 aggregate. Does that make sense?

3 MEMBER KELLEY: Thanks, Ms. Messier. I think it
4 does.

5 Let me just ask, just to check my comprehension,
6 let me ask so when you say it doesn't change the cost, I
7 guess if because we've got such a large bulk who stayed in
8 the CDHP the state actually will pay less medical than we
9 were planning, right, because the first dollar out-of-pocket
10 is borne by the participant. So that level of spend means
11 that we should look better at the end of this fiscal year
12 than perhaps the projections we're going to show. Is that or
13 am I twisting things?

14 MS. MESSIER: Stephanie Messier again for the
15 record.

16 And you are twisting things a little bit. So we
17 priced the plans based upon how much we expect the plans to
18 pay, and then the differential between what the state is
19 paying and the employee is paying is the total amount that
20 the plan is covering based upon the plan design. So the fact
21 that members have to pay more in their deductible on that
22 lowest plan, the HSA, means they pay less per paycheck
23 because we know they are paying more out-of-pocket. Does
24 that make sense?

CAPITOL REPORTERS (775)882-5322

1 So the state is picking up let's say 650 out of a
2 known 800 dollar cost on an HSA plan on average per person.
3 And on the low deductible plan it's 850. So the get from
4 what the state is paying, right, at 650 to the 850 gets
5 picked up by the member on the paycheck basis. And then
6 there's this other cost that we don't think about which is
7 what the person pays when they go and get services. So
8 that's being accounted for in how they pay less per paycheck
9 knowing they pay more when they go to get services on the HSA
10 plan.

11 Conversely on the HMO plan they pay more
12 out-of-pocket on their paycheck. But when they go to the
13 doctor it's a much lower price point or when they get a
14 prescription billed, for example, it's a lower price point.
15 Does that make -- does that help or did it hurt?

16 MEMBER KELLEY: No. That made perfect sense. I
17 guess I wasn't sure that the difference in premium truly
18 covered the full cost of that service. So you're saying it
19 does so we should. It doesn't matter. Thank you.

20 CHAIRWOMAN FREED: Okay. Other questions? Okay.
21 This is an informational item.

22 So we can go ahead and move on to Agenda Item
23 Seven, our usual contracts overview and any amendments or new
24 solicitations.

CAPITOL REPORTERS (775)882-5322

1 MS. EATON: Thank you. Cari Eaton for the
2 record.

3 This is just a simple report this time. There's
4 only one recommended item on this report. It's item 7.3.1,
5 and PEBP would like the Board approval to amend the
6 HealthSCOPE PPO network contract to keep the out-of-state PPO
7 network fees flat for the last year of the contract. The
8 fees were scheduled to increase by 50 cents per out-of-state
9 member per month, but HealthSCOPE was able to negotiate this
10 with Etna and keep the rates flat.

11 So with that I'm able to answer any questions.

12 CHAIRWOMAN FREED: Any questions? Okay. I'll
13 accept a motion for approval.

14 MEMBER KELLEY: Michelle Kelley here.

15 I'll make a motion to accept the recommendation
16 that we allow PEBP to -- we authorize staff to complete a
17 contract amendment with HealthSCOPE for the national PPO
18 service.

19 CHAIRWOMAN FREED: Okay. Thank you.

20 Do I have a second?

21 MEMBER KRUPP: Jennifer Krupp or April can.

22 CHAIRWOMAN FREED: I'll take it from
23 Ms. Caughron. Thank you. Great.

24 All in favor say aye. Any opposed nay.
CAPITOL REPORTERS (775)882-5322

1 (The vote was unanimously in favor of the
2 motion.)

3 CHAIRWOMAN FREED: Okay. Motion carries
4 unanimously. Thank you so much.

5 Okay. Moving on to Agenda Item Eight, discussion
6 and possible action regarding PEBP's request for American
7 Rescue Plan funding.

8 MS. RICH: All right. Laura Rich for the record.
9 So just an update. The state agency directors
10 were provided some further direction just recently by the
11 state treasurer's office regarding the distribution of those
12 2.7 billion dollars that were awarded to Nevada through the
13 American Rescue Plan or ARP.

14 So some of you may remember that last April the
15 state developed the Every Nevada Framework, and I have a link
16 here on the report if you want to take a look at it. But it
17 was intended to serve as a foundation to ensure the best use
18 of these funds, and the document itself just lays the
19 framework by identifying priorities and just the guiding
20 principles of how these funds should be spent.

21 So additionally it provides an avenue for
22 stakeholder engagement and it permits members of the public
23 or the legislators and also executive branch agencies to
24 submit ideas for ARP spending.

CAPITOL REPORTERS (775)882-5322

1 The framework was then further deliberated in
2 SB461 right at the end of the last legislative session and
3 was subsequently signed by the governor. So the state
4 treasurer's office reports that in addition to ARP funds
5 there is also an additional of 99 buckets of other available
6 funding too, and that the staffing required really to
7 interpret and apply the constantly changing guidance and
8 FAQ's on how this can be spent in relation to the growing
9 volume of requests that have been coming in has gotten quite
10 extensive.

11 So as a result a contract was awarded to a vendor
12 to assist the treasurer's office in the development of this
13 Nevada roadmap -- roadmap. Instead of framework now we're
14 looking at a roadmap to recovery, so it's more of a plan.
15 This vendor is going to manage the requests that are coming
16 in. They are going to determine if they are eligible for any
17 of this money. They are also going to assist in the
18 stakeholder engagement process.

19 So due to the complexity and all of these
20 different funding sources the state treasurer's office has
21 highly discouraged those that are submitting ideas from even
22 attempting to determine whether that idea is eligible for the
23 funding or not. Because, again, it's not just ARP there's
24 all of these other buckets as well.

CAPITOL REPORTERS (775)882-5322

1 So instead it's really encouraging all of us to
2 submit any ideas that we have in allowing those with the
3 expertise the ability to make that final determination during
4 that vetting process.

5 So the state treasurer's office and governor's
6 office will begin this process by scheduling 75 days of
7 stakeholder engagement meetings. If this hasn't started yet
8 it is probably starting soon. Through the course of these
9 conversations, executive and legislative branch that are,
10 staff that are tasked with leading this effort will be
11 gathering information and really trying to get prioritize and
12 make recommendations on how the state is going to spend this
13 money.

14 And so factors such as state's ability to commit
15 to funding ongoing cost, prioritization that has been
16 detailed out in a state 461 is also going to be considered.
17 And then, you know, also stakeholder feedback and things like
18 that will also be taken into consideration.

19 These stakeholder meetings as I've said have not
20 yet commenced but PEBP anticipates being invited to
21 participate in any conversation surrounding employee
22 benefits. So with that we have come up with some possible
23 recommendations to submit as part of PEBP's request for
24 federal funding opportunities.

CAPITOL REPORTERS (775)882-5322

1 So we will need to submit our own request through
2 the Every Nevadan Recovery Framework portal, and with the
3 assistance of Aon we have provided some recommendations for
4 potential request. This is not an all inclusive list. This
5 is just kind of our idea of, you know, let's put some ideas
6 out here and let's see what they look like.

7 Certainly we can discuss other ideas as well.
8 This is just what staff has come up with. If there are other
9 recommendations we are happy to discuss those as part of the
10 this agenda item. Basically our recommendation includes plan
11 design changes that either fully or partially restore plan
12 design to pre pandemic level. So, you know, those
13 deductibles out-of-pocket maxes, things like that.

14 Also the restoration of those ancillary benefits
15 which is LTD and life insurance and there's also monthly
16 premium credits that we can offer as well in plan year '23.
17 So each of these requests must be submitted separately to
18 ensure that each option can be evaluated and considered
19 independently.

20 If we give kind of one big package deal it's hard
21 to, you know, if there's -- let's say there's a limited
22 amount of funds that is able to be allocated towards PEBP we
23 want to make sure that there's options to fund different --
24 different requests that we've -- that we've put forth here.

CAPITOL REPORTERS (775)882-5322

1 So we've tried to package them into different
2 options because for example you can't -- we didn't want to
3 give the option of decreasing the CDHP or decreasing the
4 deductible plan deductible. We don't want to do that because
5 if you decrease on one plan you have to decrease on the
6 other. It all -- it all intertwines. And so the way -- what
7 we try to do here is package it into an option that
8 incorporates everything that is not going to leave the plan
9 at a, you know, kind of wonky levels.

10 As far as different actuarial values where we
11 have three plans that are the same because they all have, you
12 know, the way that they are made up with the -- the -- their
13 deductibles or their out-of-pocket maxes basically make them
14 equal plans. We don't want equal plans. We want different
15 plans that fit different scenarios and different needs for
16 people.

17 And so the way that we came up with these options
18 is basically, kind of a package deal, right. So we're
19 lowering all of the deductibles, lowering all out-of-pocket
20 maxes, things like that. So where if you're doing something
21 to one plan you're doing it to the other as well.

22 And so the -- the options here that we have are
23 basically that we're lowering deductibles. There's a couple
24 of different options to lower deductibles, a couple of
 CAPITOL REPORTERS (775)882-5322

1 different options to lower those out-of-pocket maxes. We
2 have an option here to revoke co-insurance and also shows
3 co-pays. There's the restoration of LTD and basic life and
4 then a 44 dollar premium credit. The reason we stuck to \$44,
5 it's not an arbitrary number. It's just you don't want to
6 give more than because this is pre tax. You don't want to
7 give a credit that is more than your premium and so that is
8 the, \$44 was the lowest premium, and so we took that and then
9 per month it's 1.4 million dollars. If you want to do it
10 annually it would be 15.3 million, taking into account that
11 there is a one-month premium holiday.

12 We did price these out because as part of the
13 submission we do have to include an estimated cost. We also
14 have to include a -- a detailed explanation and one of those
15 explanations is, you know, is this an ongoing cost? Is this
16 something that the agency is going to need to be funded to
17 continue?

18 The estimated cost here, you'll see is highly
19 caveated with the, this is a very premature estimation.
20 We're very early on into the plan year and it is difficult to
21 really come up with a cost estimate, but we can do our best.
22 And so Aon has -- has taken the information that they do have
23 and come up with their -- their estimate of the cost with the
24 information that we have today.

CAPITOL REPORTERS (775)882-5322

1 So with that I will stop there for questions and
2 any discussion.

3 CHAIRWOMAN FREED: Board members you are so
4 quiet.

5 MEMBER VERDUCCI: Yes, Tom Verducci for the
6 record.

7 CHAIRWOMAN FREED: Okay.

8 MEMBER VERDUCCI: So, Laura, this is for
9 Executive Officer Rich. Can you speak about in terms of the
10 process. I mean, I know the Board does not have a decision
11 to the decision-making how work to restore all of these
12 benefits. I believe it has to go through a few layers. I
13 mean, if we made a motion to restore all the benefits pre
14 pandemic levels what would that entail? Would it have to go
15 through GFO, IFC? And what powers does the Board have to do
16 this?

17 It seems to me that we could come up with a wish
18 list. My wish list would be to restore all of the benefits
19 to pre pandemic levels if possible, but I do believe that it
20 does have to go through GFO, IFC. And what we put forward
21 more or less a wish list.

22 And I also see the 15,000,000 dollar annual
23 expense and I believe we had reduced the budget by 32,000,000
24 a year. And I just want to point out or ask a question as
CAPITOL REPORTERS (775)882-5322

1 well. So we're including HSA and HRA contributions that are
2 subsidized from the state. So that's a lot there, but I'm
3 more concerned about the approval process, what we need to do
4 to get things restored.

5 MS. RICH: So Laura Rich for the record.

6 This is really just step one of the process.
7 This is how is the state going to divy out the 2.7 billion
8 dollars. And where does PEBP fit into that creature. That's
9 a good question. I don't know. I don't know. Will we get
10 all 36,000,000 restored or will we only get, you know, maybe
11 1.4 to change to a later alternative deductible option.

12 You know, there's definitely -- this is -- this
13 is what is going to be discussed in this process of, you
14 know, stakeholder meetings and trying to, you know, come up
15 with a statewide initiative where the funding gets
16 prioritized. And I don't think any of us here today know
17 where PEBP lies in that prioritization.

18 So it's -- this is really just our attempt to
19 submit request and to attempt to get some of that -- some of
20 these benefits restored. Now, there's -- Tom, you did
21 mention, you know, we had our budget cut by 36,000,000.
22 That's -- that's a request you can make too. You know, I
23 don't know if that would fit the requirements. But like the,
24 like we've been told it's not up to us to determine whether

CAPITOL REPORTERS (775)882-5322

1 it meets the eligibility of, you know, getting funding. And
2 so we could submit something saying we would like \$36,000,000
3 restored for our budget and -- and leave it at that, right.
4 But unfortunately we do not have a say in, you know, what
5 gets chosen and what doesn't other than through that
6 stakeholder process.

7 MEMBER VERDUCCI: So in reading the public
8 comments it seems like there's a human cry out there for some
9 immediate relief in going through the executive officer
10 report, that we're looking for response for the GFO on some
11 COVID relief money. FEMA has turned us down. And I just
12 don't see nothing to lose and putting out the recommendation
13 to restore all benefits in addition to this list, the
14 HSA/HRA, employer subsidy and then as it goes through the
15 processes some of it will stick. Some of it won't. But, you
16 know, as I mentioned a few times we were wickered in dropping
17 the benefits, and I can see it going really slow at restoring
18 it.

19 And since we're not the deciding factor that can
20 restore all of these benefits I think we put out the
21 suggestion to restore them all, including HSA and HRA. And
22 what sticks is what sticks in the legislators and the
23 governor's finance office I believe is the ultimate say there
24 as well as perhaps the treasurer's office. So I just would
CAPITOL REPORTERS (775)882-5322

1 like to see some movement on getting these things restored.
2 And I do hear the voices of the employees, and I do read
3 those public testimonies that are quite compelling that state
4 employees are looking for some relief, and this is a big
5 issue. So those are my thoughts.

6 MS. RICH: I do want to add we are not limited to
7 one option or two options or ten options. We can submit as
8 many as the Board chooses. I would probably recommend that
9 there's probably a sweet spot, more than one but less than
10 ten. So that's -- that's just my recommendation but we are
11 not stuck with this is the only option.

12 MEMBER AIELLO: Laura, this is Betsey. I have a
13 question.

14 Is there a reason -- this lists looks good to me,
15 but is there a reason why the restoration -- the restoration
16 of HRA/HSA has not been put in there or the additional
17 monies?

18 CHAIRWOMAN FREED: That's another option we can
19 throw in there and it was discussed it would just -- so we
20 can, like I said, you do something to one plan you have to do
21 something to the rest of them as well. And so if we leave
22 everything as is on the CDHP and just raise the HSA
23 contribution then we have to do other things in the low
24 deductible and HMO options as well just to, to even those,
CAPITOL REPORTERS (775)882-5322

1 those plans out and to make sure we've got the actuarial
2 value that is different between the plans. So Aon can
3 definitely put together an option that includes HSA.

4 MEMBER AIELLO: I just seen that in some of the
5 comments. And so my guess is then that some of these other
6 reversions back about the co-pays and stuff didn't go as far
7 as because the HSA wasn't put back but that's -- I'm fine.
8 Thank you.

9 MEMBER KELLEY: So it's Michelle Kelley here. So
10 I just wanted to ask some specific questions, not about the
11 choices here because I -- I agree with Mr. Verducci. Our
12 participants are crying out for help.

13 And Ms. Messier might be exacerbated with me but
14 I'm going to go back to the point I made, all the questions I
15 asked about kind of the low deductible and the impact on the
16 plan. So just to be very specific, looking at option number
17 one for example, so we've got where both deductible to pre
18 pandemic, you know, basically across all of the plans which I
19 totally understand what you have to do to one plan you want
20 to make equal with the other plan.

21 Where I guess I'm having trouble reconciling that
22 is with when I look at the estimated cost it's 3.5 million
23 dollars, but the majority of our participants is actually in
24 the high deductible PPO. So all that total cost, the 3.5

CAPITOL REPORTERS (775)882-5322

1 million dollars I think Executive Officer Rich had shared
2 with me maybe 2.1 million if that was restored, maybe the
3 majority of the money in that cost would be actually going to
4 high deductible members.

5 And so I guess -- I guess when we're looking --
6 so one of the principles I think I would like the Board to
7 think about I guess is if is the total cost because to me
8 that's the plan. So if where -- so if for example if that
9 went ahead and 2.1 million dollars of the cost from the, and
10 we got it approved from the American Rescue Plan was going to
11 CDHP then shouldn't we be putting a request in that makes
12 sure that whatever happens to the low deductible PPO and HMO
13 is of equivalent RFP funds so the 2.1 million dollars. Isn't
14 that how we maintain the actuarial integrity of the plan and
15 make sure that all participants are treated equal or am I
16 just once again it is a question even though it's as a
17 statement?

18 MS. RICH: I think Stephanie, are you?

19 MS. MESSIER: Yeah, sorry. My mute button was
20 not coming off so I didn't want to start talking when you
21 couldn't hear me.

22 You're not exacerbating me, Ms. Kelley. Those
23 are good questions. So I would say though when you're
24 talking about the dollar amount being the same it's a little
CAPITOL REPORTERS (775)882-5322

1 bit trickier of a concept, right, because we have to go back
2 to the percent of the population within one plan or another
3 is a little bit different than trying to say when we're
4 making plan design changes, what we did originally because
5 you did have a pretty large hit to your budget, right, we
6 were looking at cutting out \$36,000,000 in one year. So when
7 we were making those plan changes last summer I want to say
8 it was a five percent actuarial value deduction across the
9 two existing plans with an introduction of a new plan
10 in-between those two to try to offer a meaningful choice to
11 your population.

12 So as you look to restore the benefits I think
13 what Ms. Rich is trying to get at you're not trying to
14 restore four percent of the five that you took out of the
15 CDHP but there's only three on the HMO side. And you're
16 never going to get to the true dollar to dollar perspective,
17 but we're trying to because it's a percent of a dollar and
18 there's more people down here than there is in this plan.

19 We're trying to universally lift them, right,
20 rather than picking one up and dropping another. Because at
21 some point if you did do what Ms. Aiello mentioned and get
22 more HSA funding back you might get to a point where that in
23 terms of the payroll amounts because is it fair that the
24 people in the low deductible plan today pay more than the HSA

CAPITOL REPORTERS (775)882-5322

1 folks. And now if you make the HSA plan richer than that low
2 deductible plan the low deductible plan should then decrease
3 accordingly and it becomes an issue again where now make
4 their actuarial values are nearly identical. And are you
5 really offering meaningful choice to your population. And
6 you certainly can.

7 I have clients that have two plans that are very
8 similar in actuarial value with another richer plan. But I
9 think the most ideal place to have plan designs is to have
10 three distinct plan options so you really are offering a
11 choice for members because people will access care
12 differently based on their personal family medical situation
13 and I think that's a true value to PEBP's participants, and I
14 think you probably want to keep in mind as you're making
15 these choices.

16 MEMBER KELLEY: Thank you for that explanation.
17 Yeah, so if we for example just put in option number one and,
18 you know, it's just for discussion sake, so you're
19 comfortable that if we put in option -- just option one all
20 on its own that kind of maintains the actuarial value of each
21 of the plans. Because I agree with you about the choice and
22 we want to maintain the differentiation between each plan of
23 the cost. So that's, I'm not arguing with you. It's just
24 more, it's number one all on the face of it to meet those

CAPITOL REPORTERS (775)882-5322

1 goals.

2 MS. MESSIER: This is Stephanie Messier again for
3 the record.

4 And I would say not quite. So we were trying to
5 find the best way to bring this before the Board today,
6 right, and there's not really a great option outside of
7 trying to do live modeling which I think we have run into
8 with issues in the past in a public Board meeting. So we're
9 not going to make that mistake again.

10 But just try to, I guess give you a good idea of
11 how much it costs, right. I probably wouldn't recommend that
12 you just change the deductibles, right. I think it does make
13 more sense in trying to get to that goal of maintaining a
14 good spread on your actuarial values to look at deductibles
15 plus the out-of-pocket maximums for example or some of these
16 other choices.

17 But we did want to give you the size range of
18 what these different options mean. Like, I do think the
19 second option is also a good option. Because one thing to
20 keep in mind about your CDHP plan today is that the IRS is at
21 the 1,400 dollar threshold. So at some point, if you go back
22 to \$1,500 you're not only giving your members whiplash but
23 the 15 will no longer be within the highest IRS regulations
24 potentially. You may bump up it up to 1,550 or 1,600 and
CAPITOL REPORTERS (775)882-5322

1 keep making the changes one year to the next within that
2 particular plan. So potentially, you know, picking that
3 second option to change the deductible in-between where you
4 used to be to where you went, right at the 1,600 might help
5 you maintain a 1,600 for a few years before you run into that
6 IRS issue.

7 But, yeah, I would say purely we didn't look at
8 the actuarial values for each different step to make sure
9 that that gap is maintained. It would be something I would
10 say as we're redesigning a plan for plan year '23 we would
11 want to take a look at to see if there's some additional
12 tweaks that can be made and how does that then affect payroll
13 amounts and those other things.

14 But in terms of trying to get this AR, I'm
15 probably going to get the acronym wrong, the funding, just
16 picking that one option may tweak your actuarial values a
17 little bit and not quite have the exact same gap that you had
18 today, but as least it's moving all of the three plans
19 directionally the same, not exactly precisely as we probably
20 want it to be.

21 CHAIRWOMAN FREED: Okay. This is Laura Freed.

22 I want to thank Member Kelley for those questions
23 because I had kind of the same thought. So I was like were
24 each of these options put together with the goal of
CAPITOL REPORTERS (775)882-5322

1 maintaining the actuarial value of each plan option. And
2 when the original presentation was done I thought oh, yeah,
3 they were. And now it sounds like, well, yeah, mostly.
4 Okay. Got it. So thank you for -- for that discussion.

5 Tangential to that is the suggestion that the lean
6 alternatives to the deductible and out-of-pocket maxes that
7 both of those be put into the portal for consideration or
8 that the Board choose revert deductible back or change
9 deductible to leaner alternative, revert out-of-pocket max
10 back or change to out-of-pocket max to leaner alternative.
11 So in other words throw it in the portal or pick one.

12 MS. RICH: So this is Laura Rich.

13 My thought on this is that should we want to
14 focus on decreasing the deductibles we choose the best one,
15 right. We choose the one -- the one that reverts it to pre
16 pandemic levels and then once those stakeholder meetings do,
17 you know, we're involved in those and we have those
18 discussions perhaps I can say, okay, well, if there's -- if
19 there's not sufficient funding for that how about we take it
20 down one notch and we do the alternative.

21 And so we're not bombarding with all the
22 submissions but you can meet the responsibility onto the need
23 to, you know, to communicate. That's an option, but we can
24 definitely -- you know, we can submit them separately as well
CAPITOL REPORTERS (775)882-5322

1 just so that the options are there in writing and, you know,
2 and can be considered. But I think that ultimately if that
3 discussion comes up that the conversation around, well, how
4 can we tweak it a little bit is probably going to come up as
5 well.

6 MEMBER KELLEY: So it's Michelle Kelley here.

7 So I guess when I saw this list I -- my -- I am
8 concerned about us putting in kind of just this level of
9 detail just because I think it -- I don't think it's very
10 structured. And so when I -- when I think about from my, you
11 know, my perspective is I think that the Board, maybe we
12 should think about putting together three different options
13 or have, I'm sorry, not asked but have Executive Officer Rich
14 work with Aon to put together three different options like a
15 stretch.

16 So you know what, I've heard Mr. Verducci say
17 that he wants to, we should ask for the full 36. So as a
18 stretch goal, you know, what would putting back \$36,000,000,
19 what would be the, for each of the plans that would equal
20 that total. And then maybe, you know, a step down from that,
21 a middle ground whereby the Board picks the number because it
22 is kind of random, right, but the Board picks the number or
23 the items to go into that midstream that maintains the
24 actuarial integrity of each and then an entry level in case

CAPITOL REPORTERS (775)882-5322

1 they decide there's absolutely no money and we aren't a
2 priority.

3 I think that for me I would -- I would like us to
4 maybe submit two or three options that are kind of bundled,
5 bundles options. So not individual options but on the dollar
6 value that is determined by Executive Officer Rich and Aon
7 together. That's -- that's my thought. And it could be made
8 up of all of these things.

9 But so I heard I think Executive Officer Rich say
10 the deductible would go with the OOP, and so that makes sense
11 to me. And so maybe we do that, you know, on the -- but we
12 list each bubble is for each plan so that it's very clear
13 what we're asking for, but we're not also putting in for like
14 ten or 12 different submissions. Thank you.

15 CHAIRWOMAN FREED: Thank you.

16 Other Board members, do you have any reaction to
17 what you see before you in the staff report?

18 MEMBER VERDUCCI: Tom Verducci. Go ahead.

19 MEMBER AIELLO: I was just going to say if we
20 work too many other options will we not get them submitted in
21 time that we need to if this needs to be voted on in a public
22 meeting. That's a question I have.

23 MS. RICH: So I think that if the Board is
24 willing to -- the Board can provide some general direction
CAPITOL REPORTERS (775)882-5322

1 and then Aon and staff can go back and put together a plan
2 and submit it. There's no drop deadline at this time, but I
3 think the sooner we get this in the better because, you know,
4 these stakeholder meetings are going to start and we
5 definitely want to be a part of this process.

6 I think just given general direction by the Board
7 in terms of a Board consensus on what it wants to include,
8 Aon and staff can go back and put together something, and I'm
9 happy to share it with staff or with the Board at future
10 Board meeting I can do that as well. But this way it gives
11 us the opportunity to at least submit.

12 MEMBER AIELLO: This is Betsey.

13 Yeah, because I'm concerned that the longer it
14 takes to, more months go by while people are living under the
15 other option.

16 MEMBER KELLEY: Just a point of clarification.
17 None of this is going to take effect in this fiscal year or
18 this plan year, right?

19 CHAIRWOMAN FREED: Correct.

20 MS. RICH: That is correct.

21 CHAIRWOMAN FREED: Yeah, these are the only
22 options because, of course, we have set the rates and
23 everything for '22. So, yeah, this would be for FY23 only.

24 MEMBER VERDUCCI: Just a question here, Tom
CAPITOL REPORTERS (775)882-5322

1 Verducci.

2 During the pandemic did we go into the
3 catastrophic rainy day reserve fund? Is that something, did
4 we -- I mean, that was definitely a catastrophe last year,
5 and I believe that fund set up for catastrophe is still in
6 place. I just can't remember. Did we go into the rainy day
7 fund?

8 MS. RICH: So Stephanie can correct me if I'm
9 wrong. Yes, we can dip into that category. However, you've
10 got to backfill it. And so if you -- if you use that money
11 then eventually it needs to get refilled. And so those
12 rates, everything, you know, we're back at square one, right.
13 It is not -- it's not -- it's not a bucket of money that we
14 can use to restore funds. It's really not an option.

15 MEMBER VERDUCCI: Yeah. So to be a little more
16 clear here, during 2020 did we indeed have to go into the
17 rainy day fund for our budget or was it at that time left in
18 place?

19 MS. MESSIER: And this is Stephanie Messier for
20 the record.

21 And, Cari Eaton, I'm going to also throw to you
22 but I believe in plan year '21 you tapped into it in a way
23 because he reduced it from the 60 days on hand to the 45 and
24 that was used because of a budgetary number that you needed
CAPITOL REPORTERS (775)882-5322

1 to give up. And so you did actually tap into it and I
2 believe cut it by, you know, 20 to 25 percent but I could be
3 wrong or maybe Chair Freed knows.

4 CHAIRWOMAN FREED: This is Laura Freed.

5 I don't remember the number. I would have to go
6 back into my old Board packet but you did ring a one-time
7 savings, you're right and, Ms. Messier, out by reducing the
8 number of days of catastrophic reserve and then we did -- we
9 did a one-time savings from the incurred but not reported
10 reserve. So the answer, the short answer to your question,
11 Mr. Verducci, is yes.

12 MEMBER VERDUCCI: Okay. So we did go into the
13 reserves because where I'm going at with this, I mean, I
14 really would like to see these benefits restored to the
15 maximum extent that we can. And we went through a
16 catastrophe last year. We survived it. And I just really
17 think we're short changing state employees. I read through
18 some of those testimonies on the public comments, and I just
19 think something needs to be done.

20 You know, I would like to suggest a full
21 restoration. And I know that we don't have the power to do
22 so. But I don't think we have anything to lose asking for it
23 because there are layers of state government, GFO, IFC that
24 would go through and have to be the final source and quick to
CAPITOL REPORTERS (775)882-5322

1 reduce those benefits. Not to be repeating myself, but I
2 think we're in a position right now to be asking for maximum
3 restoration, including HSA/HRA and everything back to where
4 it was. I know it's an all encompassing statement, and we've
5 got a little bold asking for that. But I just think we're in
6 a position we're the Board that needs to speak up and ask for
7 it.

8 MS. RICH: So this is Laura Rich.

9 We can certainly ask for anything. Something the
10 Board needs to keep in mind and something that will
11 definitely be taken into consideration and factored in when
12 these decisions are made by those that make the decisions is
13 that this is for next fiscal year. So if we, let's say that
14 we are granted in a 36,000,000 dollar to restore funds for
15 fiscal year '23. At that point we can and we can do this all
16 for fiscal year '23. But what happens int '24 and '25 when
17 those funds are gone, right.

18 So there's a consideration of, you know, can we
19 keep this up and can we continue to -- to provide these
20 benefits to members and is it fair or maybe it is fair to
21 members to provide them, you know, one year of these
22 excellent benefits because they are covered by, you know, by
23 the ARP funds. But then the subsequent biennium we're back
24 to where we are today, right. And so that's something that

CAPITOL REPORTERS (775)882-5322

1 needs to be considered because there's -- there's a
2 perception that we, our budgets are not going to look much
3 different moving forward in the next biennium.

4 So there's likely going to be, and I'm not saying
5 this because I received direction or any kind of guidance or
6 anything like that, but nothing formal, but there's an idea
7 or an expectation that our budgets are not going to look much
8 different moving forward as they did this biennium.

9 MEMBER VERDUCCI: Tom Verducci.

10 Just as a follow-up question. How is our cash
11 differential account, it used to be known as excess reserves,
12 did I hear in the neighborhood of 35,000,000. Is that where
13 we're at right now?

14 MS. RICH: It's a projected 35,000,000, yes. I
15 will say that the utilization has been very very volatile.
16 We've been up. We've been down. I mean, it has -- it's been
17 very volatile in comparison to previous years. And so I'm
18 hoping that there's some stability in the next coming months
19 so that we can collectively -- you know, staff can make
20 recommendations to how to move forward with that access. But
21 at the same time it's any expenditure of those for benefits
22 will have to go through IFC and that will need to get IFC
23 approval. So there's definitely, there's steps to using
24 those funds.

CAPITOL REPORTERS (775)882-5322

1 MEMBER VERDUCCI: Very good because from what I'm
2 reading it doesn't look like state employees have a lot of
3 excess reserves. So whatever, you know, we can project to
4 the decision-makers, present to them I think would be
5 appropriate, and I know there's probably a good process as
6 opposed to just throwing a full restoration out.

7 I like what you have listed here. Other than HSA
8 and HR -- HRA should be included as well, and I'll leave it
9 up to with whether input from either members of, I don't know
10 exactly how the motion. I don't think we're quite there yet.

11 But, I mean, if I was to make a motion mine would
12 be for full restoration and have it go before a GFI and an
13 IFC to see what is affordable and we're going to get these
14 deductibles back down to affordable levels out-of-pocket back
15 to where they are at and long-term care, life insurance
16 restored, and I think now is the time to do it. That's my
17 passionate comments.

18 CHAIRWOMAN FREED: Thank you, Mr. Verducci. I
19 appreciate that.

20 Other Board members, do you want to weigh in on
21 this? Do you have any feelings or comments? Anything on
22 this that's not on the staff report list that you would
23 suggest adding?

24 MEMBER LINDLEY: Chair Freed, this is Tim.
 CAPITOL REPORTERS (775)882-5322

1 CHAIRWOMAN FREED: Okay.

2 MEMBER LINDLEY: I wanted to mimic Mr. Verducci's
3 position. We did have to make cuts, and now we're at a point
4 where we can restore those benefits. And I'm all for fully
5 restoring back to the deductibles, out-of-pocket maximums, in
6 the addition to the HRA/HSA contributions on top of that.

7 CHAIRWOMAN FREED: This is Laura Freed, sorry,
8 for the record.

9 Just to be clear, with the HSA and HRA
10 contribution by the state back to what they were in plan year
11 '20, is that what you guys mean?

12 MEMBER LINDLEY: Tim Lindley here.

13 I would say plan year '21. It was 700
14 participant and 200 dependent.

15 CHAIRWOMAN FREED: Okay.

16 MEMBER LINDLEY: With the three dependents max,
17 if I remember correctly.

18 CHAIRWOMAN FREED: Okay. Okay.

19 MEMBER LINDLEY: As though -- I pretty much put
20 everything back as though there was no pandemic.

21 CHAIRWOMAN FREED: Okay. So 700 for the primary
22 participant. 200 per child to up to three, okay.

23 MEMBER LINDLEY: Yes.

24 CHAIRWOMAN FREED: How does everybody feel about
CAPITOL REPORTERS (775)882-5322

1 the premium credit? I'm curious because this is not
2 something, you know, we've ever discussed in terms of benefit
3 design. And I'm -- I don't know. I'm not sure where the
4 idea came from and whether I like that equally or better than
5 restoration of HSA and HRA funding.

6 MEMBER AIELLO: This is Betsey. If you're asking
7 about that --

8 CHAIRWOMAN FREED: Yeah.

9 MEMBER AIELLO: -- I think referring the
10 deductible, the out-of-pocket max, the benefits similar to
11 where they were probably more important than a premium
12 credit.

13 The other thing that's not on here is, again,
14 decreasing the premiums to where they were and that's
15 probably what the premium credit is trying to do. I'm
16 guessing that that's where that came from. But, again,
17 it's -- it's just a guess.

18 But I think overall employees, and I'm not all of
19 the employees, but from what I've read in public comment they
20 would like to see the benefits back to where they were as
21 much as possible.

22 CHAIRWOMAN FREED: Okay. Ms. Caughron?

23 MEMBER CAUGHRON: I just wanted to chime in and
24 say I agree with what Betsey is saying as far as the approach
CAPITOL REPORTERS (775)882-5322

1 to premium credits. I think based on the ordering from the
2 public we need to consider restoring some of what we cut
3 rather than pushing through the credit, the 44 dollar credit.

4 CHAIRWOMAN FREED: Okay. Thank you.

5 MEMBER LINDLEY: Tim Lindley here.

6 I would mimic April's comments.

7 CHAIRWOMAN FREED: Yeah, thank you, guys, for
8 that. I appreciate that. I think Betsey may be right here.
9 That it's sort of an attempt to lower premiums, effectively
10 lower premiums. But, again, that lowers to rate shock when
11 the money runs out. I know whereas HRA/HSA maybe functions
12 in the same way in the end but it's not your -- you know, if
13 they flatten premiums for plan year '23 and then they go back
14 up in say '25 or something then everybody is unhappy. So
15 that's kind of why I agree with what you've all said. Okay.

16 MS. RICH: Can I jump in with a quick
17 clarification on the HRA and HSA contribution?

18 CHAIRWOMAN FREED: You bet.

19 MS. RICH: So there were some comments about
20 going back to the -- the 700 base plus dependents and all
21 that. I just want to remind the Board that there was a
22 policy change, and I can't remember which Board meeting it
23 was. It may have been in, oh, gosh, I can't remember now,
24 but we changed the policy to employee only. So we are not

CAPITOL REPORTERS (775)882-5322

1 getting into the weeds of trying to -- trying to contribute
2 for the two dependents because then it gets -- again, we're
3 playing a guessing game. How many dependents are people
4 going to have and budgeting becomes a nightmare.

5 And so I think that was why we had changed the
6 policy to only dependent or I'm sorry, to employee only,
7 primary only. And so in that case I just want to clarify
8 that should we do something like this it would be based on
9 the HSA funding for a primary only in terms of if there's a
10 bucket of money we'll figure out how we can divy it out for
11 the employees only but not including that dependent factor.

12 MEMBER LINDLEY: Tim Lindley here. Thank you
13 very much for, Ms. Rich, for clarifying.

14 MS. MESSIER: And if I could chime in real
15 quickly. This is Stephanie Messier for the record.

16 I do want to clarify. If you restore benefits
17 back to what they were you're actually making the
18 out-of-pocket maximum higher for those folks on the HMO, the
19 EPO. It used to be I believe 7,000 something but we brought
20 it all down to be the same level regardless of which plan the
21 member picks so they had, you know, the same protection. So
22 if you restore it back to those levels you would actually be
23 increasing someone's out-of-pocket bend on the HMO and EPO
24 plans. I just want you to recognize that it's a detriment to
CAPITOL REPORTERS (775)882-5322

1 the employees that particular change. I didn't want
2 everybody to think that that was a positive for them.

3 MEMBER KELLEY: Michelle Kelley here.

4 So I guess in line with what everyone is saying
5 and what our participants are asking for, could we then --
6 would the Board be on board with us giving direction to
7 Executive Officer Rich to reinstate the dollar amount and to
8 come up with a plan to do that that perhaps, you know, it
9 protects -- that keeps the maximum out-of-pockets where they
10 are, you know, equal for everybody which is the direction the
11 Board went in but then adds back the \$36,000,000 to each plan
12 or its share of each plan equally to get us back to where we
13 were had the pandemic not happened I guess. So then we would
14 rely on them actually putting together the detail of the plan
15 but the direction is to reinstate the dollar value of the
16 cuts.

17 MEMBER AIELLO: This is Betsey.

18 And I would be okay with that. I do like what
19 you said, Michelle, to begin with that -- that we're asking
20 for everything but it would be good to give them some options
21 so they don't just jump over us if the ask for everything is
22 too much.

23 MEMBER VERDUCCI: Tom Verducci.

24 I just think if we just ask for a dollar amount
CAPITOL REPORTERS (775)882-5322

1 it's going to be a very difficult argument to make. I think
2 if we just ask for full restoration of benefits as to where
3 they were pre pandemic with the adjustment that Aon,
4 Stephanie just went over with the out-of-pocket maximum to
5 adjust it to the level that Stephanie just went over. And I
6 think at that point, I mean, we've asked for it. We have
7 nothing to lose. And I think restoring benefits is what the
8 employees are asking for.

9 And if the funds are there, excess reserve, we
10 have a lot of pandemic relief funds out there, I just think
11 it's the least that we can ask for. We might not get it all
12 but we can ask for it.

13 MEMBER KELLEY: It's Michelle Kelley here.

14 I would be supportive of what Betsy said and
15 perhaps giving direction to staff to go with the second plan.
16 So, you know, obviously we want full restoration. But if
17 that's not -- for me if we don't give a second option then
18 we're actually giving the treasury and the governor's
19 financial, the, you know, the budget people the right to
20 design the plan and, you know, the NRS says the Board is
21 going to be designing the plan. And so, you know, I would
22 prefer to give them one or two options in case the full 36
23 isn't available but the 20 is available for example. That's
24 just my thought.

CAPITOL REPORTERS (775)882-5322

1 CHAIRWOMAN FREED: This is Laura Freed.

2 I agree with those sentiments, Member Kelley. I
3 think you've hit the nail on the head. It's not -- it's not
4 really GFO's job to do plan design. So if we're going to ask
5 for federal money to effect plan design changes then we need
6 to decide what those ought to be and then leave the sort of,
7 you know, the equity and insurance of equity among different
8 options to the staff and actuary.

9 MS. RICH: So this is Laura Rich.

10 I have an idea that I would like to propose.
11 And, Stephanie, if I'm off base here please jump in. So what
12 if the submission really is a range in cost. So it could go
13 anywhere from X million to X million, depending on what is
14 available and where, you know, what PEBP might receive.

15 If we have some direction from the Board as to
16 what -- what the Board wants to prioritize, do we want to
17 prioritize deductibles. Do we want to prioritize
18 out-of-pocket maxes? Do we want to prioritize the co-pays
19 and things like that. So if we have a, kind of a guidance
20 then at that point when we're having these stakeholder
21 meetings and we have some idea of what, you know, what they
22 are willing to allocate or what we can or what -- what the,
23 basically the conversation is, then at that point we can say,
24 okay, well, you know, if 36,000,000 is not an option and only
CAPITOL REPORTERS (775)882-5322

1 six is then we'll design a plan design option that meets the
2 \$6,000,000 mark with the Board's goals in mind, right.

3 And so if you prioritize what's most important,
4 are deductibles important, are out-of-pocket maxes, things
5 like that, so I think that we can staff what Aon can build
6 options once we know more.

7 MEMBER AIELLO: This is Betsey.

8 And I think I can go with something along that
9 idea. And I do think deductibles are very important and then
10 out-of-pocket maxes because when people get really sick the
11 out-of-pocket max makes a big difference.

12 CHAIRWOMAN FREED: This is Laura Freed.

13 I completely agree. If you would like my
14 prioritization, deductibles and out-of-pocket maxes are it.

15 MEMBER KRUPP: This is Jennifer Krupp.

16 I agree with the sentiments of the deductibles
17 and then out-of-pocket max. And then the other thing that I
18 did want to touch on that I would be concerned about is
19 continuity of benefit levels moving into future plan year. I
20 know Director Rich had mentioned that. But I do think that
21 continuity of benefits and maintaining those benefit levels
22 are extremely important for state employees.

23 And so I'd really like for us to focus
24 intentionally on being able to sustain the benefits and not
CAPITOL REPORTERS (775)882-5322

1 increase benefits one year and then have to decrease them
2 another. That's a lot for them to manage.

3 MEMBER VERDUCCI: Tom Verducci.

4 I would concur that the, reducing the deductibles
5 and the out-of-pocket maximums are probably the two most
6 important. Getting rid of the co-insurance I see it as
7 important as well. Restoration of long-term disability,
8 restoring the basic life, I do see that as important. And
9 the premium credit I see that as a temporary item. I don't
10 see quite the importance there, but I do think that the two
11 big ones are the deductibles and the out-of-pocket maximums
12 be reduced.

13 MEMBER KELLEY: It's Michelle here.

14 And I just wanted to, thinking about Ms. Krupp's
15 comment, which I agree with 100 percent, I did want to I
16 guess -- I guess I'm a little confused by something Executive
17 Officer Rich said where everybody's expectation is budgets
18 will be flat going into the next biennium. And, you know, I
19 don't work in the budget department. But what I do read is
20 the newspapers and, you know, I live in the south.

21 So the newspapers are telling us that the
22 gambling revenue which the state relies on for the majority
23 of its revenue is back and, in fact, it's higher than it's
24 ever been. And so as we think about designing benefit

CAPITOL REPORTERS (775)882-5322

1 packages, I just want to I guess just urge a little caution
2 in being too conservative because of this perceived flat
3 budget because if our participants are reading the same
4 newspapers that I'm reading in fiscal -- the next fiscal year
5 I fully expect our budget should be fully restored. Now, I
6 know that that's a Pollyanna view, but budgeting is
7 complicated.

8 But when all you see is the newspapers and we're
9 seeing the revenue come back into the state, barring this new
10 outbreak of pandemic, but even after it dies down people are
11 eager to spend and people are spending. And so the money is
12 coming into the state and that's what we're reading. And so
13 if we then start being, as a Board start being super
14 conservative and kind of going, well, we're worried about a
15 flat budget next year I think our participants don't
16 understand why we're taking that position if they are reading
17 and seeing what I'm seeing. So I just -- you know, I just
18 wanted to put that out there because, you know, that flat
19 budget is, it's puzzling, right. I mean, anyway.

20 MS. RICH: And, Ms. Kelley, I just want to say
21 again I haven't received any formal anything saying that
22 we're going to get flat budgets. But given the fact that
23 legislation was passed where, you know, a lot of, and this is
24 what I heard is that any new monies coming into the state is

CAPITOL REPORTERS (775)882-5322

1 going to be diverted first and foremost to education.

2 And so unless there's a whole lot more money that
3 comes into the state than is expected it's not expected that
4 agencies are going to get funded at higher levels. Now,
5 that's not -- it could be different by the time that budget
6 building starts and we get actual guidance from GFO. But at
7 this point that's the -- that's kind of what I'm under the
8 assumption of. And that's why I'm a little hesitant to -- to
9 say, you know, look we're going to -- our -- our picture is
10 going to look a lot rosier next biennium because it might
11 not.

12 And so, you know, I don't want to bank on money
13 that we don't have, and I'm working under the expectation if
14 this is what we got. If we get more then great. But we have
15 to live under the reality that this is probably what we're
16 going to be expecting.

17 CHAIRWOMAN FREED: This is Laura Freed.

18 The other thing to note is gaming percentage fee
19 is just under 20 percent at the state general fund. Sales
20 and use tax is about 30 percent of the state general fund.
21 Sales and use tax is the biggest revenue source, and I can't
22 tell you where that's going. But, I mean, Member Kelley is
23 right. I mean, gaming is up and continues to be up, but
24 we'll see if that holds in the pandemic. And then we've got
CAPITOL REPORTERS (775)882-5322

1 modified business tax and insurance premium tax is the other
2 significant sources of general fund revenue.

3 CHAIRWOMAN FREED: Okay. I'm hearing quiet. So
4 we've talked ourselves to I think a consensus about the
5 prioritization for request for money being deductibles and
6 out-of-pocket max. And I heard some, also some support for
7 restoration of LCD and basic life. Are we feeling ready to
8 make a motion to that effect or?

9 MEMBER VERDUCCI: Tom Verducci.
10 Just a comment. And also suggest that
11 restoration HSA and HRA employer subsidy contributions that
12 were cut back.

13 CHAIRWOMAN FREED: Okay. Can you be more
14 specific.

15 MEMBER VERDUCCI: You know, I believe Member Tim
16 Lindley had read back the exact dollar amounts what they were
17 pre pandemic level, \$700.

18 Tim, would you be willing to read back what you
19 read back with the pre pandemic HRA and HSA contributions
20 were.

21 MEMBER LINDLEY: Mr. Verducci, Tim here.

22 The HSA contribution for the participant was
23 \$700. I did mention dependents. However, policy is we don't
24 do HSA contributions for dependents. The HRA contribution

CAPITOL REPORTERS (775)882-5322

1 was \$13 per month for a year of service and that did not
2 change.

3 MEMBER VERDUCCI: So in terms of the subsidy
4 that's coming from the -- from the state I believe there was
5 a reduction that we did put in place post pandemic. Does
6 that ring any bells?

7 CHAIRWOMAN FREED: Mr. Verducci, this is Laura
8 Freed.

9 If you mean the HRA reduction we did and then the
10 legislature used general funds to restore it.

11 MEMBER VERDUCCI: Okay. All right.

12 MS. RICH: Actually, they used excess reserves.

13 CHAIRWOMAN FREED: Oh, I'm sorry. I take that
14 back. They used general funds for the other restoration. My
15 bad.

16 MEMBER VERDUCCI: Thank you. I knew Tim would
17 have the answer there as the auditor. Some of these numbers
18 are quite complex and there is a lot to them to have
19 memorized. But I'm all for the full restoration of benefits.
20 I'm throwing it all out there. It's probably not going to
21 stick in a motion. There needs to be more specific.

22 And I do want to emphasize that I support being
23 reverted back to deductibles, the out-of-pocket maximums
24 followed by the, reverting the co-insurance from 20 percent

CAPITOL REPORTERS (775)882-5322

1 down to zero, restoring LTD, restoring basic life. Those are
2 the priorities that I see.

3 CHAIRWOMAN FREED: So is that a motion?

4 MEMBER VERDUCCI: Chair Freed, that would be a
5 motion.

6 CHAIRWOMAN FREED: Okay. So, okay, so let me
7 restate if I heard it right. Revert deductible back to, you
8 mean the pre pandemic 1,500 to -- 1,500 to \$3,000. Decrease
9 low deductible plan deductible to 300 and 600 for family.
10 And for out-of-pocket max back to pre pandemic of 3,900 and
11 7,800 per family on the CDHP. 7,150 and 14,300 on the EPO
12 and HMO and decrease low deductible plan, out-of-pocket max
13 to 4,000 and 8,000 per family. That handles deductible,
14 out-of-pocket max. Do I have it so far?

15 MEMBER VERDUCCI: Yes. Tom Verducci here.

16 I would like to incorporate the comment that Aon
17 had made about further reduction with the out-of-pocket
18 maximum taking into consideration the introduction of the new
19 low deductible plan. So everyone is at the true pre pandemic
20 levels and we're not in a position of increasing anybody's
21 out-of-pocket maximum.

22 CHAIRWOMAN FREED: Okay. Well, you know, bear in
23 mind you can broaden your motion and leave it to staff and
24 the actuary. You know, the motion can be revert deductibles
CAPITOL REPORTERS (775)882-5322

1 and out-of-pocket max back to pre pandemic levels accounting
2 for the addition of the low deductible plan and doing their
3 level best to make sure that, you know, as Ms. Messier said
4 earlier, you know, everybody has risen up to the same level.
5 Does that sound like something you could do?

6 MEMBER VERDUCCI: Yes, Tom Verducci.

7 That sounds very acceptable.

8 CHAIRWOMAN FREED: Okay, great. All right. So,
9 all right, having disposed of deductibles and out-of-pocket
10 max, now you want to suggest reverting co-insurance from
11 20 percent to zero except for the low deductible plan going
12 from 10 -- 20 percent, 50 percent to 10 percent, 40 percent.
13 Do I have that right?

14 MEMBER VERDUCCI: Yes, that is correct.

15 CHAIRWOMAN FREED: Okay. All right. And then --
16 and then you have restore LTD and basic life.

17 MEMBER VERDUCCI: To pre pandemic levels.

18 CHAIRWOMAN FREED: Okay, right, to pre pandemic
19 levels. Okay, and that's it, right, or did I have or did you
20 want to add HSA of -- HSA for primaries to pre pandemic
21 levels?

22 MEMBER VERDUCCI: Yes.

23 CHAIRWOMAN FREED: Okay. All right. I think we
24 got there. All right. Go ahead.

CAPITOL REPORTERS (775)882-5322

1 MEMBER VERDUCCI: You know, and just for
2 discussion, if there's any input from any of the other Board
3 members that could have been left out that are important to
4 them as they see them would be beneficial to the program. I
5 think right now would be a good time to add that onto the
6 motion, if I'm leaving anything out.

7 MEMBER AIELLO: This is Betsey.

8 And I'm wondering if it would be acceptable to
9 you, Tom, to add to that motion to give PEBP the ability that
10 if the money isn't provided to restore all those things that
11 you said that the deductibles and the out-of-pocket max would
12 be prioritized and then co-pays and HSA's or whatever order
13 so that they have an ability to, if we don't get that max,
14 work it down a little bit. As much of what you listed was
15 the priority.

16 MEMBER VERDUCCI: Yes. So I think the wording
17 can be simplified there where we can say that the two most
18 absolute important things are reduce the deductibles and
19 out-of-pocket maximums to pre pandemic levels. So rather
20 than making this too complicated I think the Chair had some
21 very good wording that was already in place there, and I
22 wouldn't, you know, alter this motion if there's anything I'm
23 leaving out that's important to other members.

24 CHAIRWOMAN FREED: Okay. Well, I'm not hearing
 CAPITOL REPORTERS (775)882-5322

1 anybody. This is Laura Freed.

2 I'm not hearing anybody speak up so it seems like
3 we should go with -- all right, accepting Betsey's idea, if
4 we don't have -- if PEBP isn't going to get the money to do
5 all of the things on its add-back wish list, the most
6 important thing is deductibles and out-of-pocket max.

7 So once again, revert deductibles and
8 out-of-pocket max to pre pandemic levels to the extent that
9 it doesn't lead to, you know, unintended, weird outcomes. In
10 other words letting the staff and the actuary make sure that
11 it's equitable across all plan options and everybody benefits
12 more or less equally. Then we have co-insurance. Then we
13 have LTD. Then we have basic life. Then we have HSA payment
14 of \$700 to primary.

15 MEMBER VERDUCCI: Yes.

16 CHAIRWOMAN FREED: That's what I got.

17 MEMBER VERDUCCI: So moved.

18 CHAIRWOMAN FREED: Okay. All right.

19 MEMBER LINDLEY: Chair Freed, Tim Lindley here.

20 I like the way you broke it down, and I will
21 second that.

22 CHAIRWOMAN FREED: Okay, great. It's been moved
23 and seconded. Is there -- does everybody understand what's
24 in the motion and does anybody have questions about that?

CAPITOL REPORTERS (775)882-5322

1 MEMBER KELLEY: Michelle Kelley here.

2 Just a quick question here for Executive Officer
3 Rich. I just want to check. That gives her the flexibility
4 she was looking for in her discussions, you know, with
5 stakeholder, as part of the stakeholder brief, et cetera.

6 MS. RICH: I think so, yes. It provides -- it
7 provides guiding principles, right. So I think that that
8 helps us as discussions are had to prioritize the Board's
9 intent and goals, and so I think this is good.

10 MEMBER VERDUCCI: Tom Verducci.

11 Can we make that addition to the motion to give
12 Executive Officer Rich the flexibility to make those changes.
13 How does that need to be worded?

14 CHAIRWOMAN FREED: As long as the seconder is
15 good with that that is permissible.

16 MEMBER LINDLEY: Second motion guy here.
17 Permissible, the seconder.

18 CHAIRWOMAN FREED: That sounds great. Okay,
19 guys. Rules of order for the win.

20 With that there's a motion on the floor, and I
21 will call the question. All those in favor signify by saying
22 aye. Any opposed say no.

23 (The vote was unanimously in favor of the
24 motion.)

CAPITOL REPORTERS (775)882-5322

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

CHAIRWOMAN FREED: Okay. It sounds like the motion carried unanimously. Thank you very much for your deliberation on this, everybody. I appreciate it. And I'm sure that the executive officer will be in touch if she has any clarification needs for us.

So with that, we are on Agenda Item Nine, our second public comment period. So I will call once again upon Broadcast Services to ask for public comment.

THE OPERATOR: Thank you so much, Chair Freed.

We are currently on public comment. If you have joined the call and would like to provide public comment please press the raise hand comments in your Zoom window or press star nine on your telephone to take your place in the queue.

Caller with the last three digits 832, please proceed with your public comment.

MS. LAIRD: Thank you very much. And for the record my name is Terri Laird spelled T-e-r-r-i L-a-i-r-d. I'm the executive director for the Retired Public Employees of Nevada, RPEN.

I just want to say it's good to hear PEBP staff and the Board are continuing with the process of seeking pandemic related federal funding to help restore some of the
CAPITOL REPORTERS (775)882-5322

1 benefits cut by the Nevada State Legislature due to the
2 mandate from Governor Sisolak caused by the 2020 pandemic.
3 PEBP does need to take care of its participants and those
4 future retirees hired before 2011 who will actually receive
5 retiree health care because it needs to be pointed out that
6 the Nevada Legislature in 2011 did vote to no longer offer
7 retiree health care contributions for state workers hired on
8 or after January 1st, 2012 which is important to note
9 following the discussion under Item 4.4 about OPEB and the
10 elimination of funds in PEBP's RBIF account when it was empty
11 during the last recession.

12 But we are all extremely concerned about the cuts
13 from the latest legislative session, it's also important to
14 realize that many of the current state work force may not
15 even receive retirement health care benefits. RPEN would
16 hope some day that that group can be considered looking
17 toward the future.

18 And in addition, in 2011 when Medicare retirees
19 were moved to the Medicare exchange PEBP retirees calls were
20 also dramatically altered at that time as well. But, again,
21 we're happy to hear what's going on with those funding, the
22 funding going forward and we look for some hope from the
23 state level. Thanks again for a second opportunity to speak.

24 THE OPERATOR: Caller with the last four digits
CAPITOL REPORTERS (775)882-5322

1 499, you are unmuted. Please proceed with your comments.

2 MR. BUNDY: Madame Chair, members of the
3 committee, Carter Bundy with AFSCME again. C-a-r-t-e-r
4 B-u-n-d-y.

5 We want to thank you for the discussion. I
6 thought that was a really thoughtful discussion. And Member
7 Verducci I know had mentioned several times about the
8 co-insurance for the high premium plan, and a couple of times
9 that got left out of the discussion, but I think Director
10 Rich mentioned it in the last go around. So I think that's
11 in there as well. So we really appreciate your paying
12 attention to this issue and to the needs of the employees.

13 As far as the one-time budget money versus
14 long-term I just want to make a couple of quick points. You
15 know, the first is we don't know what budgets will look like
16 down the road as Member Kelley mentioned, and we shouldn't be
17 negotiating with ourselves.

18 If we can get this for the next few years, and
19 remember, the ARP money is available through FY25, through
20 the middle of FY25 at least. You know, look, that's three
21 years where we can get it. And then we find ourselves in the
22 2025 legislative session fighting to keep what we have. And
23 obviously we all understand that budgets are finite. But at
24 the very least I think we should try to do as much as we can

CAPITOL REPORTERS (775)882-5322

1 now and we don't want the sticker shock in 2025 or 2026.
2 But, you know, three years is a long time, and I think that
3 becomes part of the budget, and then we're fighting for it
4 the way every other group that's advocating for their people
5 are fighting for their piece.

6 So I would agree very much with Member Kelley's
7 point that we shouldn't be too conservative about worrying
8 about flat budgets and recurring items after the ARP. It
9 will be what it is. But this money is available now. And if
10 it isn't used to help restore health care it will get used
11 for something else. So I would just encourage everyone to
12 press ahead with this as much as we can and hopefully restore
13 all of it now, and we'll continue to be right by your side to
14 keep it that way in future sessions. Thank you so much for
15 your time.

16 THE OPERATOR: Caller with the last three digits
17 111, please proceed.

18 MS. WOODWARD: Than you very much. My name is
19 Janell Woodward, J-a-n-e-l-l W-o-o-d-w-a-r-d, and I'm a state
20 employee and AFSCME member.

21 I think that most employees can probably hale
22 Mr. Verducci and Ms. Kelley as far as their support of
23 restoring benefits, especially the part that move the cost
24 from the plan to the employee. There was much great

CAPITOL REPORTERS (775)882-5322

1 discussion today throughout the whole meeting that was very
2 interesting. So I -- especially regarding raising the
3 benefit and then having to turn around the next year and cut
4 them again, I think it is a little premature.

5 And with all due respect, PEBP has cut health
6 care benefits every two years and this is an opportunity to
7 say we don't know what it's going to look like next year or
8 the year after that or the year after that, but let's do what
9 we can do right now and restore as much as we can to the
10 employees and prioritize state employee in the one point that
11 we have to and can do that and really make a huge difference,
12 just the mandates, the praise you all would get if this was,
13 you know, being able to go through on a lot of it.

14 So I would really support what Mr. Verducci and
15 Ms. Kelley said about let's go forward and ask because the
16 least we can do is ask and then see what happens. But thank
17 you so much for your great discussion today and we appreciate
18 that. Thank you.

19 THE OPERATOR: Thank you, caller.

20 We are currently on public comment. If you have
21 recently joined the call and would like to speak in public
22 comment please press the raise hand button in your Zoom
23 window or press star nine on your phone to take your place in
24 the queue.

CAPITOL REPORTERS (775)882-5322

1 Chair Freed, there are no additional participants
2 who wish to speak in public comment at this time.

3 CHAIRWOMAN FREED: Okay. Thank you very much. I
4 appreciate broadcast helping us with the meeting today.

5 And that leads us to adjournment. It is
6 1:23 p.m. and meeting is adjourned.

7 Thank you very much, Board members, for all your
8 participation today.

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

Do Not Copy

CAPITOL REPORTERS (775)882-5322

1 STATE OF NEVADA,)
2 CARSON CITY.) ss.

3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

I, KATHY JACKSON, Official Court Reporter for the State of Nevada, Public Employees' Benefits Program Board, do hereby certify:

That on Thursday, the 29th day of July, 2021, I was present on a teleconference for the Public Employees' Benefits Program, Carson City, Nevada, for the purpose of reporting in verbatim stenotype notes the within-entitled public meeting;

That the foregoing transcript, consisting of pages 1 through 160, is a full, true and correct transcription of my stenotype notes of said public meeting.

Dated at Carson City, Nevada, this 11th day of August, 2021.

KATHY JACKSON, CCR
Nevada CCR #402

CAPITOL REPORTERS (775)882-5322

	42:20;44:3;45:18; 129:1	12:2;95:14,14;96:7, 17;97:6;104:6; 105:14	140:11	13:20;24:14,14;25:2; 43:5;45:15;50:9; 56:12;57:16;60:12; 65:17,21;68:8;70:15; 85:15;90:2;97:6; 108:14;112:23; 122:16;124:3;125:2, 9;137:13,16;138:10; 139:2;145:21;152:7; 154:8;155:20,23; 156:3;158:4
\$	absorb (1) 105:1	actives (4) 12:2;13:11;93:12; 98:16	adjourned (1) 159:6	against (5) 20:15;36:7;47:20; 71:8;77:7
\$1,000,000 (1) 78:22	AC (1) 10:8	activity (1) 34:5	adjournment (1) 159:5	agencies (16) 15:10,13,15,20,20; 16:17;23:9,14,19; 25:8,9;53:4;69:3; 70:12;111:23;146:4
\$1,500 (1) 125:22	academic (1) 68:20	actual (4) 17:23;68:8;82:17; 146:6	adjust (1) 141:5	agency (7) 15:13,15;60:3; 98:9;101:14;111:9; 116:16
\$13 (1) 148:1	Academy (1) 45:21	actually (38) 7:10;23:10;26:20; 32:4;34:22,22;41:18, 21;42:15;45:23; 46:12;49:1;54:12,18; 62:24;65:9,10,13; 66:11;67:2,4,12; 69:14;76:6,20;90:5, 11;107:24;108:8; 121:23;122:3;132:1; 139:17,22;140:14; 141:18;148:12;155:4	adjusted (1) 53:13	agenda (26) 6:5,6,10,10;8:7; 9:8,18,21;13:15; 14:24,24;86:17,24; 87:4,6,11,16,19,20; 88:16;89:6;101:1; 109:22;111:5; 114:10;154:7
\$135,000,000 (1) 35:4	accept (8) 87:22;88:15; 100:11,12,13,14; 110:13,15	actuarial (13) 72:4;115:10;121:1; 122:14;123:8;124:4, 8,20;125:14;126:8, 16;127:1;128:24	adjustment (2) 6:5;141:3	aggregate (4) 17:13;53:23;77:6; 108:2
\$2 (1) 58:11	acceptable (2) 150:7;151:8	actuary (3) 142:8;149:24; 152:10	admin (2) 58:15;73:15	aggregated (1) 39:5
\$2,000,000 (1) 74:16	accepting (1) 152:3	adapted (1) 33:9	administer (3) 31:9;64:9;76:21	aggregation (2) 39:13,18
\$2.01 (1) 58:13	access (7) 17:19;36:1;68:19, 22;90:24;124:11; 134:20	add (8) 41:6;47:22;56:6; 62:20;120:6;150:20; 151:5,9	administered (1) 32:5	ago (6) 50:14;52:21;68:16, 16;93:19;97:17
\$3,000 (1) 149:8	accommodate (2) 47:5;59:20	add-back (1) 152:5	administering (1) 36:7	agree (11) 48:11;75:19; 121:11;124:21; 137:24;138:15; 142:2;143:13,16; 144:15;157:6
\$300,000 (1) 97:15	accomplish (1) 64:10	adding (2) 93:20;135:23	administrators (1) 53:5	agreed (1) 43:16
\$32,000,000 (2) 104:15,15	According (2) 10:12;73:19	addition (12) 16:3;26:8;42:19; 101:19;103:3; 107:11;112:4; 119:13;136:6;150:2; 153:11;155:18	Administration (2) 23:16;30:21	agreement (9) 16:14;18:17;19:18; 24:16;59:11,11; 63:24;81:9;89:14
\$36,000,000 (4) 119:2;123:6; 128:18;140:11	accordingly (1) 124:3	additionally (1) 111:21	administrative (13) 26:4;28:2;32:1; 33:19;38:8;40:16; 41:9;58:4,10;62:15; 71:3,13;84:23	ahead (18) 13:13;44:2,3;55:1; 59:8;60:18;63:15; 65:22;76:17;78:14; 92:24;93:1;103:15; 109:22;122:9; 129:18;150:24; 157:12
\$37,000,000 (1) 12:6	account (8) 61:19,22;62:12; 93:11;99:11;116:10; 134:11;155:10	address (4) 37:19;51:11;55:1; 64:10	administratively (1) 99:14	AIDS (1) 69:16
\$44 (2) 116:4,8	accounted (1) 109:8	addressed (1) 61:23	administrator (2) 22:15;41:7	
\$50,000,000 (1) 95:10	accounting (12) 93:10;95:23;96:10; 97:1,5,8,9,11,18,21; 98:1;150:1	addressing (2) 9:18;40:19	adopted (1) 81:9	
\$6,000,000 (1) 143:2	accounts (1) 22:17	adds (1)	adopting (2) 80:20;81:8	
\$7,200 (1) 92:14	accrue (1) 96:3		advantage (2) 49:11;75:4	
\$700 (3) 147:17,23;152:14	accruing (3) 94:6;97:5,11		advantageous (1) 69:18	
\$80,000,000 (1) 94:1	accurately (1) 75:14		advantages (3) 39:1,2;81:5	
	achieve (3) 16:20;52:14,15		advisor (2) 21:2;83:6	
A	acronym (1) 126:15		Advisory (1) 35:21	
abided (1) 25:19	across (8) 23:23;39:24;47:9; 49:13;65:6;121:18; 123:8;152:11		advocate (2) 12:5;60:21	
ability (11) 23:12;26:1;43:20; 47:10;64:9;73:1; 74:13;113:3,14; 151:9,13	act (2) 102:10;103:1		advocates (2) 12:7;13:10	
able (28) 7:9;12:8;18:22; 25:6,7;35:21;38:3; 41:4;43:14;55:16; 59:12,15,20;65:7,11, 18;71:2;73:22;76:13; 89:5;90:17;91:1; 92:17;110:9,11; 114:22;143:24; 158:13	action (4) 11:22;15:1;19:10; 111:6		advocating (1) 157:4	
absolute (2) 72:13;151:18	active (11) 9:15,20;11:20;		affect (3) 87:11,12;126:12	
absolutely (4)			affects (1) 10:20	
			affordable (2) 135:13,14	
			AFSCME (6) 9:5,14;10:7;13:7; 156:3;157:20	
			again (38) 5:4,6,9;19;11:7;	

<p>Aiello (25) 5:13,14;44:1,1,4; 45:15;68:7;70:15; 87:24;88:20;94:24; 98:3,9;99:19;100:14; 120:12;121:4; 123:21;129:19; 130:12;137:6,9; 140:17;143:7;151:7</p> <p>akin (1) 68:21</p> <p>align (1) 37:1</p> <p>alleviate (1) 89:24</p> <p>alliance (3) 37:4,5;42:11</p> <p>allocate (2) 6:24;142:22</p> <p>allocated (1) 114:22</p> <p>allow (6) 16:16;19:5;35:13; 84:18;87:4;110:16</p> <p>allowed (1) 48:15</p> <p>allowing (1) 113:2</p> <p>allows (10) 15:14;31:12;34:1; 39:13;42:17;43:9; 45:12;55:11;57:11; 102:3</p> <p>alluded (5) 25:21;29:23;30:19; 31:23;70:10</p> <p>almost (4) 77:20;91:13; 106:22;107:4</p> <p>alone (2) 67:18;73:14</p> <p>along (6) 10:24;12:10;19:24; 72:20;92:20;143:8</p> <p>alter (1) 151:22</p> <p>altered (1) 155:20</p> <p>alternative (5) 31:14;118:11; 127:9,10,20</p> <p>alternatives (1) 127:6</p> <p>Although (3) 17:13;18:8;69:20</p> <p>always (6) 44:23;61:4,4,9,21; 91:18</p> <p>amend (1) 110:5</p> <p>amendment (1) 110:17</p> <p>amendments (1)</p>	<p>109:23</p> <p>amenities (1) 17:20</p> <p>American (6) 10:8;12:10;102:7; 111:6,13;122:10</p> <p>among (3) 17:4;106:16;142:7</p> <p>amount (14) 82:1;83:14;84:21; 88:12;96:20;98:6; 102:6;104:2;107:3; 108:19;114:22; 122:24;140:7,24</p> <p>amounts (4) 88:13;123:23; 126:13;147:16</p> <p>Amy (1) 21:4</p> <p>analysis (5) 17:22;22:24;55:20; 72:12;75:1</p> <p>analyzed (1) 16:4</p> <p>ancillary (1) 114:14</p> <p>and/or (1) 71:5</p> <p>Andy (1) 93:3</p> <p>animal (1) 64:4</p> <p>annual (6) 28:2;33:16;35:18; 51:18;93:24;117:22</p> <p>annually (2) 76:24;116:10</p> <p>answered (5) 36:9;89:21;95:13; 96:12;98:2</p> <p>anticipated (1) 90:22</p> <p>anticipates (1) 113:20</p> <p>anticipating (1) 88:11</p> <p>anymore (1) 92:2</p> <p>Aon (15) 17:22;71:23;88:1; 93:2,4;114:3;116:22; 121:2;128:14;129:6; 130:1,8;141:3;143:5; 149:16</p> <p>Aon's (1) 72:6</p> <p>apologize (1) 48:7</p> <p>appeal (1) 7:10</p> <p>appears (2) 18:19;80:17</p> <p>apples (2)</p>	<p>75:15,15</p> <p>applied (1) 103:12</p> <p>apply (1) 112:7</p> <p>appointment (1) 8:16</p> <p>appointments (1) 8:17</p> <p>appreciate (11) 13:15;14:19;25:16; 67:21;86:12;135:19; 138:8;154:4;156:11; 158:17;159:4</p> <p>appreciated (1) 37:6</p> <p>approach (2) 100:5;137:24</p> <p>appropriate (3) 29:19;81:22;135:5</p> <p>approval (5) 87:23;110:5,13; 118:3;134:23</p> <p>approve (3) 7:24;88:16;92:17</p> <p>approved (6) 15:24;103:11,13, 19;104:24;122:10</p> <p>approximately (1) 103:5</p> <p>April (3) 5:15;110:21; 111:14</p> <p>April's (1) 138:6</p> <p>AR (1) 126:14</p> <p>arbitrary (1) 116:5</p> <p>area (1) 90:10</p> <p>areas (1) 46:19</p> <p>arguing (1) 124:23</p> <p>argument (7) 49:15,21;50:5,10; 74:10;91:21;141:1</p> <p>arguments (1) 51:1</p> <p>Arizona (1) 90:20</p> <p>arose (1) 62:24</p> <p>around (11) 33:16;39:8;51:12; 57:6;67:8;83:11; 94:13;101:5;128:3; 156:10;158:3</p> <p>ARP (11) 9:9;10:13;11:5,9; 111:13,24;112:4,23; 133:23;156:19;157:8</p>	<p>arrangement (3) 38:13;59:1,4</p> <p>array (1) 27:4</p> <p>arrive (1) 52:4</p> <p>Aside (3) 6:22;23:3;99:8</p> <p>Assembly (1) 12:17</p> <p>assessed (1) 99:10</p> <p>assessment (1) 78:5</p> <p>assist (2) 112:12,17</p> <p>assistance (5) 14:19;60:10; 102:17;103:12;114:3</p> <p>Association (1) 45:21</p> <p>Assuming (3) 14:14;48:14,16</p> <p>assumption (2) 81:7;146:8</p> <p>atlantic (1) 55:24</p> <p>attempt (3) 118:18,19;138:9</p> <p>attempting (3) 52:14;102:18; 112:22</p> <p>attend (5) 6:9;20:24;35:21; 40:21;92:11</p> <p>attending (1) 92:9</p> <p>attention (2) 106:3;156:12</p> <p>Attorney (2) 26:14;87:3</p> <p>attractive (1) 31:14</p> <p>audit (12) 33:13;50:13,18; 66:1,7,11,20;67:7,16, 24;74:17;84:1</p> <p>auditor (1) 148:17</p> <p>audits (1) 35:17</p> <p>authority (7) 15:10,19;21:10; 22:2;24:2;26:21; 42:20</p> <p>authorizations (1) 40:14</p> <p>authorize (1) 110:16</p> <p>authorizes (1) 15:12</p> <p>available (17) 12:11;25:5,22;</p>	<p>27:8;38:7,19;40:21; 41:9;46:5;71:5;82:3; 112:5;141:23,23; 142:14;156:19;157:9</p> <p>avenue (1) 111:21</p> <p>average (2) 90:5;109:2</p> <p>aversion (1) 48:22</p> <p>avoid (1) 97:12</p> <p>award (4) 20:4,5,6;81:19</p> <p>awarded (2) 111:12;112:11</p> <p>aware (1) 56:11</p> <p>away (6) 6:12;64:13;87:1; 96:9;99:6;100:4</p> <p>aye (5) 86:5;88:22;100:20; 110:24;153:22</p>
B				
<p>back (54) 6:9;23:8;33:2; 35:5;42:12;58:24; 61:9,14;65:3,24; 76:9;84:9;86:16,23; 90:7;105:20;121:6,7, 14;123:1,22;125:21; 127:8,10;128:18; 130:1,8;131:12; 132:6;133:3,23; 135:14,14;136:5,10, 20;137:20;138:13, 20;139:17,22;140:11, 12;144:23;145:9; 147:12,16,18,19; 148:14,23;149:7,10; 150:1</p> <p>backfill (1) 131:10</p> <p>background (2) 15:8;30:12</p> <p>backwards (1) 78:4</p> <p>bad (2) 91:18;148:15</p> <p>balance (1) 95:21</p> <p>bang (1) 68:2</p> <p>bank (1) 146:12</p> <p>barring (1) 145:9</p> <p>base (2) 138:20;142:11</p> <p>based (14)</p>				

<p>18:19;40:7;53:18; 67:18;74:3;93:14,15; 94:2;107:6;108:17, 20;124:12;138:1; 139:8 basic (8) 94:11,12;116:3; 144:8;147:7;149:1; 150:16;152:13 basically (9) 62:3;93:7;99:2; 114:10;115:13,18,23; 121:18;142:23 basis (5) 51:21;52:12;93:24; 107:10;109:5 basket (1) 85:4 bear (1) 149:22 became (1) 62:5 Beck (1) 22:12 Beck's (1) 70:3 become (1) 94:18 becomes (3) 124:3;139:4;157:3 begin (8) 9:4;10:2;11:12; 13:5;14:11,12;113:6; 140:19 beginning (5) 13:16;16:1;17:3; 26:12;43:7 behalf (4) 29:2;76:23;87:5,8 behavior (1) 66:23 behind (1) 76:3 bells (1) 148:6 bench (1) 33:18 benchmark (1) 77:7 benchmarking (2) 33:24;35:16 bend (1) 139:23 beneficial (2) 55:20;151:4 benefit (43) 12:8;15:22;22:23; 24:11;25:4;27:6; 29:1,16,20;31:9,14; 32:8,21;33:7;37:5; 38:8,15,16,18;39:16; 45:13;54:9,14;55:15, 18;61:3,6;63:18;</p>	<p>68:19;70:6,7,20; 71:6;94:3;95:24; 96:22;97:23;105:4; 137:2;143:19,21; 144:24;158:3 benefiting (1) 39:17 Benefits (60) 5:6;6:22;8:7; 11:17;12:24;22:4; 28:16;29:2;35:10; 39:14,22;40:1;41:14; 70:13;71:1;85:7,14; 86:22;87:6,7,9,11; 93:11;96:7,9;98:19, 24;102:7;105:3; 107:7;113:22; 114:14;117:12,13,18; 118:20;119:13,17,20; 123:12;132:14; 133:1,20,22;134:21; 136:4;137:10,20; 139:16;141:2,7; 143:21,24;144:1; 148:19;152:11; 155:1,15;157:23; 158:6 benefitted (2) 41:9;84:22 benefitting (1) 53:4 besides (1) 69:4 best (18) 18:5;19:18;25:22; 27:18;28:3;36:16,17; 63:12;68:2,2,5; 72:13;75:24;111:17; 116:21;125:5; 127:14;150:3 bet (2) 75:24;138:18 Beth (2) 21:1;83:6 Betsy (20) 5:13;44:1;45:15; 46:10;68:7;70:15; 71:17;87:24;88:20; 94:24;98:3;100:14; 120:12;130:12; 137:6,24;138:8; 140:17;143:7;151:7 Betsy's (2) 69:2;152:3 Betsy (2) 5:4;141:14 better (22) 16:18;23:12;31:20; 33:24;35:1;43:1; 44:7;45:9;48:10; 49:4,16,16,20,20; 55:18;59:3;67:9; 75:3;96:1;108:11;</p>	<p>130:3;137:4 beyond (2) 32:2;35:23 bid (14) 19:11;42:18;50:19; 71:10;75:17;79:18; 80:8,10,18,19,22,22; 81:6;84:7 bidder (3) 19:22;20:5;75:5 bidding (1) 44:18 bids (1) 72:10 biennial (1) 99:12 biennium (5) 133:23;134:3,8; 144:18;146:10 biennium's (1) 99:17 big (10) 49:1,3;57:7;61:13; 70:20;80:10;114:20; 120:4;143:11;144:11 biggest (3) 61:10,10;146:21 Bill (7) 15:18;21:3;22:12; 39:7;65:8;70:3;98:21 billed (4) 17:7,11;65:12; 109:14 billion (5) 12:8;93:23;94:14; 111:12;118:7 BiPAP (2) 7:18,19 birth (1) 65:6 bit (25) 6:4;15:8;19:15; 26:7,23;27:1;33:5,6; 34:12;43:22;46:18; 54:19;56:2;58:14; 94:14;95:24;100:6; 101:5;107:7;108:16; 123:1,3;126:17; 128:4;151:14 bite (1) 64:8 bits (1) 99:3 blind-sided (1) 97:16 blip (1) 98:17 blows (1) 97:20 blue (2) 34:19,21 Board (87) 5:7;6:5;9:8;10:5;</p>	<p>11:4,4;13:12;15:24; 16:8;19:24,24;20:3, 7;37:11;39:24;40:19, 22,24;41:10;44:10; 47:20;50:3;60:14; 66:4,16;74:2,3,15; 76:5;78:9,10;79:11; 80:4;81:3,14;82:8,12, 14,15,19;83:1;85:17; 86:3,23;87:5,8,21; 91:15;101:7;102:22; 103:20;104:11; 110:5;117:3,10,15; 120:8;122:6;125:5,8; 127:8;128:11,21,22; 129:16,23,24;130:6, 7,9,10;132:6;133:6, 10;135:20;138:21, 22;140:6,6,11; 141:20;142:15,16; 145:13;151:2; 154:23;159:7 Board's (2) 143:2;153:8 boats (1) 43:3 bold (1) 133:5 bombarding (1) 127:21 bond (1) 93:15 book (7) 49:14;76:12,13; 77:2,15,16,21 books (1) 93:22 borne (1) 108:10 both (18) 25:10;26:10,20; 39:19;41:18;45:12; 56:18,19,20;57:13; 63:22;81:13;93:12; 95:23;98:16;102:7; 121:17;127:7 boundary (1) 67:11 box (3) 57:7;82:16;86:6 branch (2) 111:23;113:9 brand (2) 57:19;78:6 break (1) 86:16 breaker (2) 20:14;47:7 breaking (1) 46:20 brick (1) 56:19 brief (4)</p>	<p>83:4,9;86:20;153:5 briefly (2) 25:17;89:3 bring (4) 50:12;56:14;65:23; 125:5 broad (6) 51:19;55:5,8,19; 57:13;58:1 broadcast (3) 6:12;154:9;159:4 broden (1) 149:23 broke (1) 152:20 brought (3) 19:24;97:22; 139:19 bubble (1) 129:12 buck (1) 68:2 bucket (4) 97:9;98:10;131:13; 139:10 buckets (2) 112:5,24 bucks (1) 55:20 budge (1) 8:1 budget (21) 6:24;10:16;12:1, 13;98:14;99:4,11; 117:23;118:21; 119:3;123:5;131:17; 141:19;144:19; 145:3,5,15,19;146:5; 156:13;157:3 budgetary (1) 131:24 budgeting (2) 139:4;145:6 budgets (7) 134:2,7;144:17; 145:22;156:15,23; 157:8 build (4) 44:14;72:9;79:17; 143:5 building (2) 67:3;146:6 build-out (1) 55:3 built (2) 31:1;97:16 bulk (1) 108:7 bump (1) 125:24 bumps (1) 61:5 bundled (1)</p>
--	---	--	--	--

<p>129:4 bundles (1) 129:5 BUNDY (5) 9:5,5;13:10;156:2, 3 B-u-n-d-y (2) 9:6;156:4 burden (1) 48:1 business (13) 30:6;31:16;32:3; 49:14;57:13;76:12, 13;77:2,15,16;79:19; 90:13;147:1 businesses (1) 16:17 busy (3) 91:7,7;101:7 button (2) 122:19;158:22 buying (1) 15:11</p>	<p>52:6;53:16;54:3,19, 23;56:22;58:10; 59:11,13,15;60:8; 64:13;65:14,16;68:3, 4,22;69:15;70:1; 71:19,20,24;72:14; 74:22;75:4;76:2,12, 14;78:2;79:3,13,16, 17;80:18;83:14; 89:10;92:2;93:4,13; 94:11,21;98:18; 102:4,15,18;103:22, 23;105:3;109:22; 110:21;112:8;114:7, 16,18;116:21;117:9; 118:22;119:17,19; 120:7,18,20;121:2; 124:6;126:12; 127:18,22,23,24; 128:2,4;129:24; 130:1,8,10;131:8,9, 14;132:15;133:9,15, 15,18,19;134:19,19; 135:3;136:4;138:16; 139:10;141:11,12; 142:22,23;143:5,5,8; 147:13;149:23,24; 151:17,17;153:11; 155:16;156:18,21,24; 157:12,21;158:9,9, 11,16 cancel (1) 75:4 cancelled (1) 81:21 cap (1) 53:20 capabilities (1) 78:10 capability (1) 63:21 capacity (4) 37:17,19,24;38:1 capture (1) 65:11 card (3) 24:12;27:8;73:9 care (24) 6:22,24;7:2,5,9;11, 12;11:5;12:23;21:10; 22:2;24:2;29:17,22; 99:7,12,17;124:11; 135:15;155:3,5,7,15; 157:10;158:6 career (1) 61:7 cares (2) 97:21;103:1 Cari (2) 110:1;131:21 Carlton (1) 12:18 carried (2)</p>	<p>86:10;154:3 carries (3) 89:1;100:23;111:3 CARSON (1) 5:1 Carter (3) 9:5;13:10;156:3 C-a-r-t-e-r (2) 9:6;156:3 case (7) 26:22;47:3;49:17; 100:6;128:24;139:7; 141:22 cash (1) 134:10 CASSIN (2) 72:5,6 catastrophe (3) 131:4,5;132:16 catastrophic (2) 131:3;132:8 category (1) 131:9 Caughron (6) 5:15,16;75:22; 110:23;137:22,23 caught (2) 39:10;57:4 cause (1) 91:2 caused (2) 10:14;155:2 causes (1) 7:17 causing (3) 7:2,4;8:4 caution (1) 145:1 caveated (1) 116:19 CDHP (10) 104:1,1;106:9; 108:8;115:3;120:22; 122:11;123:15; 125:20;149:11 CDS (1) 49:12 center (6) 27:22;89:20,23; 90:9,15;91:4 centers (3) 33:16;90:19,23 cents (1) 110:8 certain (2) 102:4,6 certainly (4) 94:21;114:7;124:6; 133:9 cetera (6) 51:15,15;57:8; 90:17;91:1;153:5 chain (4)</p>	<p>25:4;29:17;36:24; 55:12 chains (5) 39:7;54:22;55:6, 11;57:8 Chair (23) 6:13;14:15;15:6; 41:24;46:9;51:6; 56:13;60:16;65:20; 72:20;74:7;81:4; 83:5;87:2;96:15; 132:3;135:24;149:4; 151:20;152:19; 154:10;156:2;159:1 Chairman (1) 77:8 CHAIRWOMAN (111) 5:3,11;6:2;10:4; 14:18;37:9;41:23; 44:3;46:11;54:17; 56:14;57:2,15,22; 58:7,17;59:5,8;60:12, 18;64:18;65:22;69:1; 72:21;74:1,8;75:8,13, 16,19;76:1,4,8;79:4, 7,10;80:2,24;82:23; 85:1,15,20,23;86:2,9, 21;87:18;88:4,14,19, 21;89:1,8;92:1,5,19; 98:11;99:21;100:9, 16,19,23;105:6,10; 109:20;110:12,19,22; 111:3;117:3,7; 120:18;126:21; 129:15;130:19,21; 132:4;135:18;136:1, 7,15,18,21,24;137:8, 22;138:4,7,18;142:1; 143:12;146:17; 147:3,13;148:7,13; 149:3,6,22;150:8,15, 18,23;151:24;152:16, 18,22;153:14,18; 154:2;159:3 challenges (3) 18:24;63:19;65:18 chances (1) 36:19 Chandra (1) 22:18 change (12) 8:8;107:22,24; 108:6;118:11; 125:12;126:3;127:8, 10;138:22;140:1; 148:2 changed (2) 138:24;139:5 changes (6) 114:11;123:4,7; 126:1;142:5;153:12 changing (3) 13:14;112:7;</p>	<p>132:17 channel (1) 78:7 chapter (1) 13:8 charged (1) 65:3 chart (1) 34:18 cheaper (2) 69:15;94:18 check (16) 33:16,18,24;35:16; 76:10,10,13,15,20, 23;77:4;78:3;79:1; 82:16;108:5;153:3 checking (2) 76:20;77:5 checks (2) 28:2;84:2 chief (2) 21:9;22:1 child (1) 136:22 children (1) 107:21 chime (5) 71:24;72:2;77:13; 137:23;139:14 choice (8) 55:16;80:21;82:20, 21;123:10;124:5,11, 21 choices (5) 75:3;82:3;121:11; 124:15;125:16 choose (7) 19:7;69:3;73:2; 81:16;127:8,14,15 chooses (2) 34:10;120:8 choice (3) 83:23;84:6;106:23 chosen (1) 119:5 Chris (5) 89:7,11,18;90:2; 91:18 circumstance (1) 91:21 circumstances (1) 91:12 CITY (2) 5:1;90:20 claim (6) 7:21;8:1;55:20; 58:12,15;84:2 claims (7) 7:7,8;8:23;17:23; 29:12;32:4;58:2 clarification (3) 130:16;138:17; 154:6</p>
--	--	--	--	--

C

clarify (2) 139:7,16	23:11,18;25:3	77:17;134:17	83:13	consultant (4) 48:19;77:20;78:11,17
clarifying (3) 73:4;89:18;139:13	comfort (1) 26:3	compelling (1) 120:3	connection (1) 90:17	consultants (1) 76:12
class (4) 27:18;28:3;36:17;63:12	comfortable (3) 84:4;106:9;124:19	compensation (1) 70:10	consensus (2) 130:7;147:4	consulting (3) 76:19;77:3,19
clear (6) 9:14;12:21;28:3;129:12;131:16;136:9	coming (11) 8:6;72:24;98:5;104:23;112:9,15;122:20;134:18;145:12,24;148:4	competition (3) 71:15;72:10,17	consent (1) 87:20	contact (1) 41:8
clearly (1) 63:3	commenced (1) 113:20	competitive (4) 33:20;34:3;58:21;74:14	conservative (4) 96:1;145:2,14;157:7	contacting (1) 8:4
clients (5) 28:8;64:11;106:16,17;124:7	comment (25) 6:6,12,14;10:5;14:4,6,13,17,21,22;83:2,4;106:15;137:19;144:15;147:10;149:16;154:8,9,11,12,17;158:20,22;159:2	complete (2) 80:5;110:16	consider (3) 11:8;47:20;138:2	containment (1) 18:11
clinical (1) 60:2	comments (14) 8:24;75:21;83:9;104:11;105:5;119:8;121:5;132:18;135:17,21;138:6,19;154:13;156:1	completed (3) 18:8;55:12;77:21	consideration (6) 66:2;113:18;127:7;133:11,18;149:18	context (1) 83:10
clinicians (1) 32:8	commit (2) 40:23;113:14	completely (1) 143:13	considered (9) 20:3;44:12;84:12;95:18;113:16;114:18;128:2;134:1;155:16	continue (10) 19:9;33:3;55:23;76:14;81:21;102:3,4;116:17;133:19;157:13
clock (1) 20:16	commitment (4) 27:24;28:6,8;63:9	complex (2) 85:6;148:18	consistently (1) 35:1	continued (1) 99:13
close (3) 73:9;78:1;93:18	committed (1) 61:22	complexity (3) 64:2,9;112:19	consolidate (3) 23:11;40:8,10	continues (2) 102:23;146:23
closed (2) 81:15;90:15	committee (18) 19:23;21:24;22:13;26:9;27:19;33:17;35:22;36:12;40:24;49:1,3;50:2;53:16;70:4;82:14,15;83:16;156:3	complicated (5) 7:20;48:16;61:4;145:7;151:20	Consortium (132) 6:7;15:2,7;16:6,13,16;17:17;18:1,13,20,21;19:5,7,11;20:2,6;21:2,3,11,22,24;22:11,14,22,24;23:2,7;24:3,15;25:6,11,14,16;26:24;27:3,15,19;28:7,15,20;30:17;31:8,22;32:6,21;33:8,17;34:5,6,15;35:7,9,14,21,24;36:4,8,12;38:6,12,15;39:2,3;40:24;41:7,16;42:10,21;43:6;44:11,12,17;45:11,16;46:3;47:18;48:24;51:7;52:11,13,15;53:3,4,5,8,10;54:6,18;55:14,15;56:2;57:9;60:22,24;61:18;62:1,24;63:5,11;64:4,15,21;65:2,18;67:2,9;68:8,9,15,18;69:4,21,22;70:14;71:21;73:4,21;74:5;75:18;76:7,23,24;77:10;78:5;80:18,20,21;81:14,20,22;83:20;85:8	contract (57) 15:22;16:1,1,24;17:1,5;18:23;19:3;20:1,1,12,22;24:11,13;26:2,16;33:23;34:1;40:15;41:14;42:4,13;43:9,11,13,17;47:16,21;51:18,20;59:9,12,16;62:11;67:24;72:9;74:16;75:18;77:24;78:1,20;80:5;81:7,8,13,13,19,22;82:17;91:23,24,24;92:6;110:6,7,17;112:11
closely (2) 45:1;53:2	common (4) 17:6,9;93:9;100:4	comprehension (1) 108:5	consortium's (7) 25:17;27:2;30:14;32:7;33:3;38:17;39:18	contracted (3) 31:22;34:15;45:2
closer (1) 46:7	communicate (1) 127:23	comprehensive (3) 27:16;30:20;31:7	constantly (2) 8:21;112:7	contracting (6) 25:4;26:5;29:8;33:10;42:11;46:13
closing (1) 37:2	communication (2) 64:11;106:5	concept (4) 94:11;97:11,22;123:1	constructed (1) 31:4	contractor (6) 25:22;28:6;33:18;34:2;62:21;63:12
coadministrator (1) 63:11	communities (1) 11:2	concern (2) 47:14;105:2		contractors (1) 35:19
coalition (1) 15:11	comp (3) 64:3,4,5	concerned (7) 11:22;74:12;118:3;128:8;130:13;143:18;155:12		contracts (14) 34:19;37:17,18;42:17;43:11;47:23;50:21;54:22;55:7;66:5;70:21;81:16;84:13;109:23
coffers (1) 12:9	companies (1) 29:1	concerning (2) 67:17;104:21		contractual (3) 18:17;33:13;92:10
cohort (1) 77:23	company (2) 7:4;63:2	concerns (1) 104:16		contribute (1) 139:1
co-insurance (6) 116:2;144:6;148:24;150:10;152:12;156:8	comparably (1) 77:4	conclude (1) 41:22		
collaborate (1) 45:5	compare (1) 71:8	concluded (2) 83:11,21		
collaborative (2) 15:16;53:11	compared (2) 55:19;73:23	concludes (1) 105:5		
collaboratively (1) 84:18	comparing (1) 36:6	concur (1) 144:4		
colleagues (1) 96:20	comparison (6) 18:1,9,14;75:15;	conduct (2) 33:18;35:18		
collect (3) 39:11;91:22;92:18		conducts (1) 31:16		
collecting (3) 88:12;91:16;92:14		confidential (1) 84:12		
collective (2) 10:9;15:16		configure (1) 63:19		
collectively (4) 22:13;24:9;43:2;134:19		conform (1) 18:21		
Collexus (1) 57:10		confused (1) 144:16		
combined (3)		conjunction (1)		

contributed (1) 26:15	56:16,16,18,19,20, 21,23	curious (1) 137:1	deal (6) 20:14;45:20;47:7; 64:2;114:20;115:18	118:12;121:3; 127:24;130:5;131:4; 133:11;134:23
contribution (7) 106:24;107:14; 120:23;136:10; 138:17;147:22,24	costs (9) 6:24;12:1;16:21; 28:1;58:19;66:19; 78:22;104:20;125:11	current (16) 16:24;21:5;36:15; 58:7,20;62:4;81:8; 84:17;93:12,13;94:2; 95:4,5;96:6,7;155:14	dealing (1) 6:23	definition (1) 58:1
contributions (8) 95:16,17;118:1; 136:6;147:11,19,24; 155:7	Council (1) 35:21	currently (6) 14:4;27:15;43:10; 56:6;154:11;158:20	December (3) 47:7;59:19;103:4	deliberated (1) 112:1
control (1) 91:19	country (1) 65:6	custom (3) 43:9,23;59:24	decide (3) 85:12;129:1;142:6	deliberation (1) 154:4
conversation (8) 13:16,17;35:6; 48:8;97:17;113:21; 128:3;142:23	couple (21) 6:8;28:18;30:13; 41:12;49:9;50:17; 51:7;52:10;54:18; 55:4,20;70:23;71:18; 74:2;77:1;80:11; 98:23;115:23,24; 156:8,14	customer (6) 17:20;32:9;40:13; 52:3;61:18;63:13	decided (4) 24:9;63:2;68:10; 84:19	delivered (3) 32:7,10,18
conversations (6) 45:23,24;46:24; 56:1;70:13;113:9	course (14) 10:10;13:10;19:10; 38:19;46:11;60:21; 72:21;76:8;93:9; 96:3;99:14;105:10; 113:8;130:22	customers (1) 90:18	deciding (2) 85:5;119:19	delivering (2) 27:17;36:17
Conversely (1) 109:11	coverage (2) 7:22;28:18,21; 29:5;99:17;107:21	customizable (2) 32:20;34:9	decision (7) 20:4,7;59:14; 67:18;82:9,9;117:10	delivers (1) 39:3
cooperate (1) 45:9	covered (3) 73:11;109:18; 133:22	customize (1) 32:22	decision-makers (1) 135:4	delivery (2) 56:24;91:2
cooperative (2) 42:13;53:11	covering (4) 25:16;48:9;95:5; 108:20	cut (7) 118:21;132:2; 138:2;147:12;155:1; 158:3,5	decision-making (2) 82:2;117:11	delve (2) 46:17;48:19
cooperatively (1) 43:1	COVID (2) 103:6;119:11	cuts (12) 9:10,16;10:13,14, 18,23;11:5;12:1,15; 136:3;140:16;155:12	decisions (3) 41:19;133:12,12	Demer (1) 22:16
cooperatives (1) 42:23	co-workers (1) 11:1	cutting (1) 123:6	deck (1) 21:14	demonstrated (4) 26:17;34:16;42:22; 69:15
coordinated (1) 102:8	create (4) 23:10;24:3;64:6; 74:12	CVS (3) 55:13;56:6,9	decrease (6) 115:5,5;124:2; 144:1;149:8,12	demonstrates (4) 28:6,8;34:4,24
co-pay (1) 54:10	creating (1) 56:3	cycle (2) 59:19;77:24	decreasing (4) 115:3,3;127:14; 137:14	dental (1) 31:24
co-pays (5) 98:7;116:3;121:6; 142:18;151:12	creature (1) 118:8		dedicated (1) 101:15	deny (1) 7:9
core (5) 55:10,17,19;56:16; 57:14	credit (8) 116:4,7;137:1,12, 15;138:3,3;144:9	D	deductible (37) 103:24,24;104:3,8; 105:16,19;106:13; 107:1,24;108:21; 109:3;115:4,4; 118:11;120:24; 121:15,17,24;122:4, 12;123:24;124:2,2; 126:3;127:6,8,9; 129:10;137:10; 149:7,9,9,12,13,19; 150:2,11	denying (1) 7:5
coronavirus (2) 102:24;104:16	credits (2) 114:16;138:1	Dallas (2) 90:9,15	deductibles (25) 114:13;115:13,19, 23,24;125:12,14; 127:14;135:14; 136:5;142:17;143:4, 9,14,16;144:4,11; 147:5;148:23; 149:24;150:9; 151:11,18;152:6,7	depart (1) 30:22
Corporation (1) 70:9	CRF (2) 102:24;103:8	Daly (1) 21:4	deductions (1) 123:8	Department (13) 22:9;23:14,17; 26:3,13;27:10;64:20, 22;69:7,8,16;83:7; 144:19
Corrections (7) 22:9;23:15;27:11; 52:24;64:21,23;69:8	cringing (1) 62:7	dark (2) 29:23;34:21	defers (1) 41:21	dependent (3) 136:14;139:6,11
correctly (3) 80:23;82:3;136:17	critical (1) 101:13	data (5) 17:13,24;48:19; 103:21,22	defines (1) 33:23	dependents (6) 136:16;138:20; 139:2,3;147:23,24
cost (54) 10:18;17:15;18:1, 2,5,7,9,10;29:18; 34:21;40:1;48:17,20, 21;49:7,17;58:8,24; 65:2;67:15;71:3; 84:21;85:5;94:2,2,7; 96:24;97:1,1,5,23; 103:6,16,17;105:1; 107:23;108:6;109:2, 6,18;113:15;116:13, 15,18,21,23;121:22, 24;122:3,7,9;124:23; 142:12;157:23	cry (1) 119:8	date (1) 65:6	definitely (13) 19:16;47:12;48:1; 49:24;52:8;68:4;	depending (4) 56:4;60:7;93:17; 142:13
Costco (7)	crying (1) 121:12	dates (1) 62:1		deputy (1) 87:3

<p>141:21;144:24 designs (1) 124:9 detail (3) 94:12;128:9; 140:14 detailed (3) 20:21;113:16; 116:14 details (3) 25:13;28:13,14 determination (1) 113:3 determine (3) 112:16,22;118:24 determined (3) 17:24;38:24;129:6 detriment (1) 139:24 detrimental (1) 10:20 develop (3) 20:16;53:5;71:20 developed (1) 111:15 developing (4) 27:15;29:5;50:7; 52:3 development (3) 52:18;83:15; 112:12 devil's (1) 60:21 DHHS (1) 21:1 diagram (1) 27:22 dialogue (2) 64:11;70:11 dictated (1) 54:11 die (1) 94:17 dies (1) 145:10 difference (7) 17:12;80:16;82:19; 104:4;109:17; 143:11;158:11 differences (1) 40:7 different (40) 23:19,19;40:6; 43:15,20;45:20; 50:17;56:2,3;58:9; 59:21,21,23;64:4,6,7; 70:24;71:9;100:6; 112:20;114:23,24; 115:1,10,14,15,15, 24;116:1;121:2; 123:3;125:18;126:8; 128:12,14;129:14; 134:3,8;142:7;146:5</p>	<p>differential (3) 57:11;108:18; 134:11 differentiation (1) 124:22 differently (1) 124:12 difficult (4) 13:12;71:14; 116:20;141:1 difficulties (1) 60:22 digit (1) 14:12 digits (9) 9:2,23;11:10;14:1, 9,14;154:16;155:24; 157:16 diligence (6) 49:6;65:11;66:14, 21;67:2;72:16 dinged (1) 67:15 dip (1) 131:9 dire (1) 12:24 direct (2) 55:7;87:7 directed (1) 23:9 direction (12) 32:17;79:12,15; 111:10;129:24; 130:6;134:5;140:6, 10,15;141:15;142:15 directionally (1) 126:19 directly (1) 23:20 director (10) 11:15;22:6,8,12, 15;60:20;70:24; 143:20;154:20;156:9 directors (1) 111:9 disability (2) 11:24;144:7 disclosure (5) 77:3;87:5,10,15,16 discount (7) 24:11;27:8;59:3; 73:8;93:14;94:9,15 discounted (1) 39:14 discounts (1) 39:19 discouraged (1) 112:21 discovered (1) 47:12 discuss (5) 66:10;88:10;</p>	<p>102:21;114:7,9 discussed (4) 100:3;118:13; 120:19;137:2 discussion (22) 29:24;60:15;67:13, 21;70:17;74:4;86:4, 13;87:22;98:13; 111:5;117:2;124:18; 127:4;128:3;151:2; 155:9;156:5,6,9; 158:1,17 discussions (7) 18:19,24;26:11; 103:2;127:18;153:4, 8 disparate (1) 39:4 dispensed (2) 23:22;29:9 disposed (1) 150:9 disruption (1) 101:23 disruptive (1) 102:16 dissatisfaction (2) 54:9,14 distant (1) 13:1 distinct (2) 64:7;124:10 distribution (2) 36:24;111:11 divert (1) 99:16 diverted (1) 146:1 division (4) 42:3,6,9,24 divy (2) 118:7;139:10 doctor (1) 109:13 doctors (1) 101:24 document (2) 74:12;111:18 dollar (21) 68:5;94:14;106:23; 107:14,23;108:9; 109:2;116:4;117:22; 122:24;123:16,16,17; 125:21;129:5; 133:14;138:3;140:7, 15,24;147:16 dollars (14) 12:8;24:23;31:3; 62:15;93:23;98:23; 103:8;111:12;116:9; 118:8;121:23;122:1, 9,13 done (12)</p>	<p>16:11;43:21;60:23; 61:2;66:20;76:15,23; 78:16;98:16;100:2; 127:2;132:19 Donna (21) 21:8,12,24;25:15, 21;26:9;31:23;32:6; 37:22;40:3;41:7; 43:4;44:20;51:16,24; 54:1;57:20;62:21; 63:22;69:6;78:14 dosages (1) 8:8 dose (1) 8:11 double (1) 96:10 doubling (1) 82:6 doubt (1) 78:9 Douglas (14) 22:5;25:13,15; 33:4;41:16;44:20,22; 45:18;51:9;62:20; 70:2;73:6;76:16; 86:13 dove (1) 23:18 down (35) 20:11;24:8;46:4, 20;47:4,9,16,17;48:4; 50:14;53:1;69:18; 72:11;73:16;81:11, 18,20;82:7,10;84:1; 90:23;91:4;97:23; 119:11;123:18; 127:20;128:20; 134:16;135:14; 139:20;145:10; 149:1;151:14; 152:20;156:16 Dr (3) 21:1;77:13;83:2 dramatically (1) 155:20 drive (1) 72:11 drop (2) 106:10;130:2 dropped (3) 14:3;68:23;106:11 dropping (2) 119:16;123:20 Drug (25) 6:7;15:2,7;16:5,6, 12;17:15;22:6,22; 27:9;29:2,6,7,11,11, 12,16;30:20;31:13, 19;32:4;63:18;68:22; 69:17;78:22 drugs (13) 15:17;16:19;23:9,</p>	<p>13,20,20,22;28:22; 29:9,18;57:18,19; 59:3 dual (1) 84:19 due (14) 15:23;49:6;65:6, 11,11;66:13,20;67:2; 72:16;91:8;93:19; 112:19;155:1;158:5 dues (1) 11:19 duplicating (1) 71:13 durable (1) 7:8 during (10) 12:13,15;15:7,8; 40:22;90:15;113:3; 131:2,16;155:11 dust (1) 99:3</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>eager (1) 145:11 earlier (4) 25:21;59:17;70:11; 150:4 early (1) 116:20 earmarked (1) 105:1 earn (1) 12:22 earned (1) 11:18 earning (1) 94:3 earth (1) 64:1 easier (2) 96:11;100:2 easily (2) 18:21,22 easy (3) 67:23;81:18;96:11 Eaton (3) 110:1,1;131:21 echo (3) 13:9;62:20;65:17 echoing (1) 45:6 economic (1) 10:15 education (2) 102:17;146:1 Educators (1) 70:6 effect (4) 87:7;130:17;142:5; 147:8</p>
--	---	---	---	--

<p>effective (4) 18:2,5,7;39:18</p> <p>effectively (2) 31:9;138:9</p> <p>effectiveness (1) 26:18</p> <p>efficiently (1) 31:3</p> <p>effort (5) 50:5,7;67:15; 101:16;113:10</p> <p>efforts (4) 13:20;36:15,16; 82:6</p> <p>eggs (1) 85:4</p> <p>Eight (5) 9:8,21;13:15; 101:18;111:5</p> <p>either (11) 20:10;40:21;51:2; 63:19;66:7;71:23,24; 74:22;102:1;114:11; 135:9</p> <p>elect (1) 35:8</p> <p>elected (1) 69:3</p> <p>electronic (1) 61:13</p> <p>elements (4) 31:8,10;52:12; 53:13</p> <p>elephant (1) 50:12</p> <p>eligibility (2) 101:9;119:1</p> <p>eligible (4) 87:5,9;112:16,22</p> <p>eliminate (1) 48:4</p> <p>elimination (2) 11:24;155:10</p> <p>else (5) 36:4;75:21;88:15; 100:9;157:11</p> <p>embraces (1) 31:16</p> <p>emergent (1) 64:23</p> <p>emphasis (1) 57:9</p> <p>emphasize (2) 17:24;148:22</p> <p>employee (14) 10:6;12:7;52:24; 53:3;95:16;107:4,16; 108:19;113:21; 138:24;139:6; 157:20,24;158:10</p> <p>employees (41) 9:11;10:19;11:6,8, 16,18;22:3,4;23:16,</p>	<p>21;41:3;43:7,12; 52:20;60:5,5;68:17; 69:9;70:5;73:11,12; 85:14;94:2;95:4; 96:18;99:9;107:8; 120:2,4;132:17; 135:2;137:18,19; 139:11;140:1;141:8; 143:22;154:20; 156:12;157:21; 158:10</p> <p>Employees' (3) 5:6;35:10;86:22</p> <p>employer (5) 29:3;56:24;96:19; 119:14;147:11</p> <p>employing (1) 48:19</p> <p>emptied (2) 98:24;99:3</p> <p>empty (1) 155:10</p> <p>enable (2) 63:20;99:1</p> <p>enacted (1) 42:16</p> <p>enacting (1) 30:9</p> <p>encompassing (1) 133:4</p> <p>encounter (1) 63:19</p> <p>encountered (1) 60:23</p> <p>encourage (3) 9:12;91:15;157:11</p> <p>encouraged (2) 67:10,12</p> <p>encourages (2) 26:20;66:23</p> <p>encouraging (3) 50:24;74:20;113:1</p> <p>end (7) 14:22;26:12;81:6; 82:11;108:11;112:2; 138:12</p> <p>ended (1) 92:7</p> <p>ending (1) 11:23</p> <p>endure (1) 10:15</p> <p>energy (1) 50:11</p> <p>engaged (1) 101:8</p> <p>engagement (3) 111:22;112:18; 113:7</p> <p>enough (2) 63:4;71:1</p> <p>enrollment (13) 91:8;101:9;103:21,</p>	<p>22;104:2,4,6,8; 105:12,15;106:1,4; 107:11</p> <p>ensure (12) 20:19;29:18;30:15, 16;31:3;33:10,19; 34:3;38:20;102:9; 111:17;114:18</p> <p>ensured (1) 33:13</p> <p>ensures (1) 16:22</p> <p>entail (1) 117:14</p> <p>enter (3) 42:17;59:11;78:9</p> <p>entities (10) 15:21;24:22;25:7; 42:18;44:9,15;54:21; 71:11;81:13;100:5</p> <p>entity (9) 19:13;25:5,5; 27:13;34:10;35:8,10; 68:9;70:22</p> <p>entrance (1) 93:19</p> <p>entry (1) 128:24</p> <p>environment (1) 13:14</p> <p>epidemic (1) 52:21</p> <p>EPO (3) 139:19,23;149:11</p> <p>equal (6) 115:14,14;121:20; 122:15;128:19; 140:10</p> <p>equally (3) 137:4;140:12; 152:12</p> <p>equals (1) 55:19</p> <p>equation (1) 49:18</p> <p>equipment (1) 7:8</p> <p>equitable (1) 152:11</p> <p>equity (2) 142:7,7</p> <p>equivalent (1) 122:13</p> <p>escalate (1) 94:8</p> <p>ESI (4) 17:1,5;18:2;49:12</p> <p>especially (6) 13:10;55:23;60:20; 67:10;157:23;158:2</p> <p>essentially (9) 20:9;75:15;93:9; 95:8,9,23;97:5,15;</p>	<p>100:7</p> <p>establish (1) 39:13</p> <p>established (6) 16:5;24:4;34:20; 52:23;68:16,23</p> <p>estimate (2) 116:21,23</p> <p>estimated (3) 116:13,18;121:22</p> <p>estimation (1) 116:19</p> <p>et (6) 51:15,15;57:8; 90:17,24;153:5</p> <p>Ether (1) 61:16</p> <p>ethics (1) 87:15</p> <p>Etna (7) 7:4,13;8:3,4;92:9; 101:21;110:10</p> <p>evaluate (3) 65:13;74:23;81:15</p> <p>evaluated (3) 19:12;42:5;114:18</p> <p>evaluating (1) 36:22</p> <p>evaluation (11) 18:15;19:23;26:5, 15;50:2;79:1;82:14, 15,17;83:16;92:21</p> <p>evaluations (1) 94:8</p> <p>evaluators (1) 82:13</p> <p>EVASKUS (5) 21:16,19;22:10; 86:14,19</p> <p>even (18) 7:14;23:17;36:13, 24;44:7;45:24;47:10; 57:23;58:22,23;94:4; 97:4;105:14;112:21; 120:24;122:16; 145:10;155:15</p> <p>events (1) 35:23</p> <p>eventually (1) 131:11</p> <p>everybody (17) 5:3,7;33:7;36:4; 45:14;86:12,17;93:4; 97:22;136:24; 138:14;140:2,10; 150:4;152:11,23; 154:4</p> <p>everybody's (1) 144:17</p> <p>everyday (1) 101:14</p> <p>everyone (8) 49:2;56:11;85:12;</p>	<p>94:6;97:3;140:4; 149:19;157:11</p> <p>evidenced (2) 36:20;70:3</p> <p>exacerbated (1) 121:13</p> <p>exacerbating (1) 122:22</p> <p>exact (3) 106:22;126:17; 147:16</p> <p>exactly (8) 16:23;45:6;50:24; 58:17;72:7;79:18; 126:19;135:10</p> <p>exaggerating (1) 105:18</p> <p>example (14) 15:12;29:24;47:3, 8;52:19;62:23;76:11; 109:14;115:2; 121:17;122:8; 124:17;125:15; 141:23</p> <p>excellence (1) 63:9</p> <p>excellent (1) 133:22</p> <p>except (2) 88:16;150:11</p> <p>excess (40) 134:11;135:3; 141:9;148:12</p> <p>exchange (1) 155:19</p> <p>excited (2) 46:5,6</p> <p>excluded (1) 56:7</p> <p>excuse (1) 14:6</p> <p>excused (1) 5:12</p> <p>executive (33) 11:15;15:3,5; 37:12;41:22;46:14, 15;49:23;61:19; 66:15;74:10;79:8,14; 89:3;91:20;101:2,4; 105:7,13;111:23; 113:9;117:9;119:9; 122:1;128:13;129:6; 9;140:7;144:16; 153:2,12;154:5,20</p> <p>executor (1) 92:8</p> <p>exercise (3) 15:13;33:19;35:17</p> <p>exist (1) 71:10</p> <p>existing (5) 19:5;27:12;28:8; 47:6;123:9</p>
---	---	--	--	--

<p>exists (2) 46:21;99:7</p> <p>expand (3) 15:19;44:23;55:24</p> <p>expanding (1) 84:17</p> <p>expansion (2) 36:14;44:18</p> <p>expect (8) 78:5;80:12;94:7; 104:5,5;105:23; 108:17;145:5</p> <p>expectation (5) 63:12;106:12; 134:7;144:17;146:13</p> <p>expected (3) 105:22;146:3,3</p> <p>expecting (4) 88:9;103:13;108:1; 146:16</p> <p>expenditure (1) 134:21</p> <p>expense (3) 93:23,24;117:23</p> <p>expensive (2) 77:16;97:19</p> <p>experience (3) 7:20;25:3;62:22</p> <p>experienced (1) 10:17</p> <p>expertise (1) 113:3</p> <p>experts (1) 20:24</p> <p>expire (1) 15:23</p> <p>explain (3) 7:15;17:1;51:22</p> <p>explaining (1) 28:13</p> <p>explanation (3) 96:17;116:14; 124:16</p> <p>explanations (1) 116:15</p> <p>explore (3) 11:5;35:11;48:3</p> <p>explored (1) 16:4</p> <p>exploring (1) 52:17</p> <p>Express (5) 15:23;21:6;66:3; 73:19;83:23</p> <p>ext (1) 38:11</p> <p>extend (2) 37:3;66:4</p> <p>extended (1) 66:17</p> <p>extending (2) 50:21;66:13</p> <p>extension (1)</p>	<p>74:16</p> <p>extensions (1) 68:1</p> <p>extensive (3) 17:22;77:15; 112:10</p> <p>extensively (1) 19:17</p> <p>extent (2) 132:15;152:8</p> <p>extenuating (2) 91:12,21</p> <p>extra (3) 8:4;48:1;71:15</p> <p>extremely (3) 18:7;143:22; 155:12</p>	<p>111:1;153:21,23</p> <p>faxes (1) 61:14</p> <p>faxing (1) 61:14</p> <p>federal (7) 10:12;12:9;69:17; 102:20;113:24; 142:5;154:24</p> <p>fee (10) 27:16;28:2;36:21; 58:12,15;69:10; 83:12;84:8,19; 146:18</p> <p>feed (1) 13:23</p> <p>feedback (4) 51:13;52:8;53:9; 113:17</p> <p>feeds (1) 52:17</p> <p>feel (8) 59:14;67:9;75:23; 78:24;91:3,18;98:11; 136:24</p> <p>feeling (1) 147:7</p> <p>feelings (1) 135:21</p> <p>feels (1) 42:24</p> <p>fees (8) 33:19;40:16;58:4, 10;73:16;84:23; 110:7,8</p> <p>fell (1) 74:17</p> <p>fellow (1) 12:7</p> <p>felt (2) 44:6;91:8</p> <p>FEMA (5) 103:12;104:17,18, 24;119:11</p> <p>few (6) 6:22;63:15;117:12; 119:16;126:5;156:18</p> <p>fewer (1) 80:5</p> <p>fighting (3) 156:22;157:3,5</p> <p>figure (4) 47:4;65:16,19; 139:10</p> <p>filter (1) 90:18</p> <p>final (6) 20:7;47:19,21; 81:12;113:3;132:24</p> <p>finally (3) 7:17;8:6;36:2</p> <p>finance (2) 99:15;119:23</p>	<p>financial (3) 10:21;30:6;141:19</p> <p>find (10) 8:11;20:13,13; 54:8;64:1;73:23; 87:15;102:1;125:5; 156:21</p> <p>findings (2) 67:6,8</p> <p>fine (1) 121:7</p> <p>finish (1) 50:9</p> <p>finished (1) 46:10</p> <p>finishing (1) 55:2</p> <p>finite (1) 156:23</p> <p>first (11) 6:11;9:7;19:4; 33:9;51:10;61:24; 72:22;78:1;108:9; 146:1;156:15</p> <p>fiscal (8) 99:5;108:11; 130:17;133:13,15,16; 145:4,4</p> <p>fit (3) 115:15;118:8,23</p> <p>five (5) 7:23;34:17;101:1; 123:8,14</p> <p>five-year (1) 35:4</p> <p>fix (1) 62:4</p> <p>fixed (3) 16:21;28:2;62:6</p> <p>flat (10) 106:23;107:14; 110:7,10;144:18; 145:2,15,18,22;157:8</p> <p>flatten (1) 138:13</p> <p>flexibility (10) 24:20;27:24;31:11; 32:22;63:9;81:3; 82:1,8;153:3,12</p> <p>flexible (2) 32:20;82:3</p> <p>floor (1) 153:20</p> <p>focus (4) 24:21;62:4;127:14; 143:23</p> <p>focused (2) 60:4;62:9</p> <p>focuses (1) 32:14</p> <p>folks (10) 38:7;54:18;74:5; 90:16;103:23;104:7;</p>	<p>107:1,3;124:1; 139:18</p> <p>follow (1) 17:2</p> <p>followed (1) 148:24</p> <p>following (5) 32:6;88:3;90:13, 14;155:9</p> <p>follow-up (4) 48:6;77:12;81:4; 134:10</p> <p>foot (1) 94:23</p> <p>force (3) 8:21,23;155:14</p> <p>foremost (1) 146:1</p> <p>forgiven (1) 91:22</p> <p>forgiveness (1) 91:13</p> <p>form (1) 29:13</p> <p>formal (7) 19:6,7,10,12,21; 134:6;145:21</p> <p>formed (2) 11:17;16:16</p> <p>former (1) 61:24</p> <p>formularies (2) 29:6;64:6</p> <p>formulary (2) 18:11;54:10</p> <p>formulas (1) 64:7</p> <p>forth (1) 114:24</p> <p>forward (20) 12:11,19;20:21,22; 35:23;65:14,18; 74:20;82:16;84:15; 85:18,22;91:16,22; 117:20;134:3,8,20; 155:22;158:15</p> <p>fought (1) 10:7</p> <p>found (5) 24:7;65:6;66:4; 73:18;78:18</p> <p>foundation (1) 111:17</p> <p>foundational (1) 33:6</p> <p>founding (1) 42:12</p> <p>four (7) 45:7;87:19;88:16; 93:16;94:13;123:14; 155:24</p> <p>Fox (2) 5:12;76:22</p>
	F			
	<p>face (1) 124:24</p> <p>faces (1) 12:20</p> <p>facing (1) 12:24</p> <p>fact (8) 39:3;67:7;68:4; 99:3;107:17;108:20; 144:23;145:22</p> <p>factor (3) 85:6;119:19; 139:11</p> <p>factored (2) 57:13;133:11</p> <p>factors (2) 18:9;113:14</p> <p>facts (1) 49:23</p> <p>fair (3) 123:23;133:20,20</p> <p>fairly (1) 102:15</p> <p>familiar (1) 94:7</p> <p>family (5) 87:12;124:12; 149:9,11,13</p> <p>fantastic (1) 98:12</p> <p>FAQ's (1) 112:8</p> <p>far (17) 33:5;37:15,16,23; 40:11,15;47:12; 71:19;72:12;84:15; 106:15;115:10; 121:6;137:24; 149:14;156:13; 157:22</p> <p>favor (10) 86:5,7;88:22,23; 100:20,21;110:24;</p>			

<p>Framework (5) 111:15,19;112:1,13;114:2</p> <p>free (2) 97:20,21</p> <p>FREED (148) 5:3,10,11;6:2,13;10:5;14:18;15:6;37:9;41:23,24;44:3;46:9,11;51:6;54:17;17;56:13,14;57:2,15,15,22;58:7,17;59:5,8;60:12,12,16,18;64:18;65:20,22;69:1,1;72:20,21;74:1,1,7,8;75:8,13,16,19;76:1,4,8;79:4,5,7,10;80:2,24,24;81:5;82:23,23;83:5;85:1,15,15,20,23;86:2,9,21;87:18;88:4,14,19,21;89:1,8;92:1,5,19;96:16;98:11;99:21;100:9,16,19,23;105:6,10;109:20;110:12,19,22;111:3;117:3,7;120:18;126:21,21;129:15;130:19,21;132:3,4,4;135:18,24;136:1,7,7,15,18,21,24;137:8,22;138:4,7,18;142:1,1;143:12,12;146:17,17;147:3,13;148:7,8,13;149:3,4,6,22;150:8,15,18,23;151:24;152:1,16,18,19,22;153:14,18;154:2,10;159:1,3</p> <p>frequent (1) 8:9</p> <p>front (1) 65:24</p> <p>fulfillment (1) 36:24</p> <p>full (16) 16:20;30:18;33:13;35:9;62:5;74:24;79:20;109:18;128:17;132:20;135:6,12;141:2,16,22;148:19</p> <p>fully (9) 30:23;38:1;79:14,19;95:13;114:11;136:4;145:5,5</p> <p>functionality (1) 101:11</p> <p>functions (4) 17:17;27:23;28:24;138:11</p> <p>fund (12) 10:10;98:19,21;99:1;114:23;131:3,5,</p>	<p>7,17;146:19,20;147:2</p> <p>fundamental (2) 30:21;37:1</p> <p>fundamentally (1) 32:13</p> <p>funded (3) 94:20;116:16;146:4</p> <p>funding (21) 11:6;69:17;95:22;99:24;102:20;111:7;112:6,20,23;113:15,24;118:15;119:1;123:22;126:15;127:19;137:5;139:9;154:24;155:21,22</p> <p>funds (24) 9:9;10:13;11:9;12:9,10;102:24;103:1;104:16,24;111:18,20;112:4;114:22;122:13;131:14;133:14,17,23;134:24;141:9,10;148:10,14;155:10</p> <p>furlough (1) 10:23</p> <p>further (5) 27:21;37:8;111:10;112:1;149:17</p> <p>furthermore (1) 36:18</p> <p>future (13) 13:1;65:17;78:6;93:13;94:3;96:22;97:6;99:6;130:9;143:19;155:4,17;157:14</p> <p>FY21 (1) 88:5</p> <p>FY23 (1) 130:23</p> <p>FY25 (2) 156:19,20</p>	<p>30:7;31:6;46:20,23;48:11;52:21;87:3;94:8;129:24;130:6;146:19,20;147:2;148:10,14</p> <p>generally (7) 42:22,24;48:9,12,23;51:14;52:4</p> <p>generate (1) 71:14</p> <p>generic (1) 57:18</p> <p>generics (1) 78:7</p> <p>gentlemen (1) 37:10</p> <p>geographic (1) 56:4</p> <p>gets (10) 39:15;53:20;58:5;81:15,16;82:15;109:4;118:15;119:5;139:2</p> <p>GFI (1) 135:12</p> <p>GFO (9) 74:19;103:9;104:17,23;117:15,20;119:10;132:23;146:6</p> <p>GFO's (1) 142:4</p> <p>giant (1) 49:12</p> <p>Gideon (4) 19:19;21:6;42:7;66:23</p> <p>girth (1) 77:20</p> <p>given (7) 7:10;10:6;66:1;91:11;105:17;130:6;145:22</p> <p>gives (9) 15:10;20:6;31:18,20;32:19;39:5;81:3;130:10;153:3</p> <p>giving (4) 125:22;140:6;141:15,18</p> <p>goal (6) 16:20;27:17;77:24;125:13;126:24;128:18</p> <p>goals (3) 125:1;143:2;153:9</p> <p>goes (7) 59:19;61:12;62:13;76:9;79:12;83:15;119:14</p> <p>Goicoechea (2) 12:13,14</p> <p>Good (31) 5:3;10:3,22;11:13;</p>	<p>12:23,23;15:4;27:3;40:18;44:2;48:3,23;54:13;61:19;78:19,24;98:8;118:9;120:14;122:23;125:10,14,19;135:1,5;140:20;151:5,21;153:9,15;154:22</p> <p>Google (1) 73:19</p> <p>gosh (2) 98:18;138:23</p> <p>governance (4) 27:20;30:15;31:2;35:15</p> <p>government (9) 10:9,13;11:21;15:20;42:18;45:21;67:22;71:11;132:23</p> <p>governmental (1) 15:15</p> <p>governments (1) 16:17</p> <p>governor (4) 23:8;24:1;112:3;155:2</p> <p>governor's (5) 99:15;103:3;113:5;119:23;141:18</p> <p>granted (3) 7:20;26:1;133:14</p> <p>grateful (1) 9:18</p> <p>gray (1) 27:22</p> <p>great (26) 21:17;24:18;28:19;45:19;49:22;52:19;53:15;61:2,18;70:5,19,22;78:23;89:1;98:24;99:24;100:23;107:15;110:23;125:6;146:14;150:8;152:22;153:18;157:24;158:17</p> <p>greater (1) 94:1</p> <p>greatly (1) 26:15</p> <p>gross (1) 99:10</p> <p>ground (1) 128:21</p> <p>group (22) 16:6,13;23:10,18;27:11;36:18;37:16,19;38:21;39:1,17,22;40:17;63:19;69:21;70:16;72:3;87:23;93:20;99:9;155:16;157:4</p> <p>groups (11) 29:3,19;32:21;</p>	<p>39:23;40:1,6,9,10;52:24;77:5;95:19</p> <p>grow (2) 28:7;73:15</p> <p>growing (1) 112:8</p> <p>grown (1) 61:1</p> <p>growth (1) 45:13</p> <p>guarantee (11) 40:10;55:18;61:20;62:14;88:12;89:21;91:14,17,17;92:12,13</p> <p>guaranteed (1) 34:20</p> <p>guarantees (10) 33:20;35:2;40:8,14;62:11;88:11;91:16,19,23;92:18</p> <p>guess (26) 44:17;45:17;48:13,22,24;66:9;67:13;75:11;79:3;98:23;105:20;108:7;109:17;121:5,21;122:5,5,7;125:10;128:7;137:17;140:4,13;144:16,16;145:1</p> <p>guessing (2) 137:16;139:3</p> <p>guidance (5) 10:12;112:7;134:5;142:19;146:6</p> <p>guiding (2) 111:19;153:7</p> <p>guy (2) 101:18;153:16</p> <p>guys (5) 51:12;76:11;136:11;138:7;153:19</p>
H				
<p>gain (1) 36:22</p> <p>gambling (1) 144:22</p> <p>game (1) 139:3</p> <p>gaming (2) 146:18,23</p> <p>gap (2) 126:9,17</p> <p>Garcia (5) 89:7,11,12;90:1,2</p> <p>gathering (1) 113:11</p> <p>general (18) 18:8;22:23;26:14;</p>	<p>G</p>	<p>hale (1) 157:21</p> <p>half (7) 68:16;73:9;77:5,6;93:6,16;94:10</p> <p>halfway (1) 20:11</p> <p>hampered (1) 107:10</p> <p>hand (11) 6:14;14:6;50:17,22;57:4;86:5;89:2;94:22;131:23;154:13;158:22</p> <p>hand-holding (1) 102:14</p> <p>handle (1) 90:21</p> <p>handled (1)</p>		

68:17 handles (2) 101:13;149:13 Hang (1) 21:19 happen (1) 62:8 happened (2) 9:11;140:13 happens (4) 82:17;122:12; 133:16;158:16 happy (3) 114:9;130:9; 155:21 hard (2) 10:7;114:20 hate (1) 60:21 Hayes (6) 22:8;27:1,3;64:17, 17,19 head (2) 71:16;142:3 headquartered (1) 32:15 health (44) 6:22,24;7:2;8:17; 9:11,11;10:18;11:5; 12:23;21:9;22:2,14, 16;23:17;24:2;29:3, 17,22;31:23;32:11; 33:17;36:13;45:2,22; 48:9;53:7;68:14; 69:4,16;71:22;83:7; 88:9;92:7,10;99:7,12, 17;101:20;102:7; 155:5,7,15;157:10; 158:5 HealthSCOPE (10) 7:3,13,14,14,23; 8:2;102:7;110:6,9,17 hear (14) 6:18;36:19;54:3,4; 74:10,10;92:8;93:4; 99:21;120:2;122:21; 134:12;154:22; 155:21 heard (9) 63:15;74:2;86:3; 106:3;128:16;129:9; 145:24;147:6;149:7 hearing (15) 9:17;10:5;12:13, 15,17;60:19;71:7; 74:9;81:24;86:5,9; 87:19;147:3;151:24; 152:2 heaven (1) 64:1 heavily (2) 61:14;101:19 Hello (1)	89:11 help (14) 9:19;34:18;36:5; 48:19;62:24;63:7; 90:17;91:1;98:18; 109:15;121:12; 126:4;154:24;157:10 helped (2) 17:22;95:1 helpful (5) 6:4;28:15;36:3; 37:20;45:18 helping (1) 159:4 helps (1) 153:8 henhouse (1) 76:22 here's (1) 64:12 herself (1) 83:3 hesitant (1) 146:8 hey (1) 97:23 Hi (2) 89:11;93:3 high (8) 16:10;88:2;93:5; 94:15;98:12;121:24; 122:4;156:8 higher (8) 12:1;58:14,15; 99:16;104:8;139:18; 144:23;146:4 highest (2) 24:23;125:23 highlight (2) 27:7,24 highlighted (1) 45:4 highly (2) 112:21;116:18 hired (3) 94:4;155:4,7 historically (1) 29:22 hit (11) 61:5;90:8,11;91:3, 10;95:21;96:10; 98:24;104:13;123:5; 142:3 hits (1) 96:8 HMO (11) 106:10,11,13; 107:2;109:11; 120:24;122:12; 123:15;139:18,23; 149:12 HMO/PPO (1) 105:17	hold (2) 30:24;92:19 holding (1) 63:11 Holdings (1) 102:8 holds (1) 146:24 holiday (1) 116:11 home (2) 90:17,24 Hometown (4) 88:9;92:7,10; 101:20 honestly (1) 49:7 honeycomb (1) 27:21 hook (2) 62:12,15 hope (7) 12:7;35:23;36:9; 45:10;98:2;155:16, 22 Hopefully (2) 12:19;157:12 hoping (1) 134:18 Hospital (7) 22:12;23:18;64:8; 68:14,18;69:20;70:5 hospitals (1) 23:17 hour (1) 93:6 hours (2) 83:1;101:18 house (3) 76:19;77:3,19 hovered (1) 94:13 HR (1) 135:8 HRA (10) 118:1;119:21; 135:8;136:9;137:5; 138:17;147:11,19,24; 148:9 HRA/HSA (3) 120:16;136:6; 138:11 HSA (26) 107:2,5,17;108:22; 109:2,9;118:1; 119:21;120:22; 121:3,7;123:22,24; 124:1;135:7;136:9; 137:5;138:17;139:9; 147:11,19,22,24; 150:20,20;152:13 HSA/HRA (2) 119:14;133:3	HSA's (1) 151:12 huge (5) 10:18;71:1;104:4; 106:3;158:11 human (2) 83:7;119:8 humongous (1) 97:13 hurt (1) 109:15 I idea (11) 95:3,4;112:22; 114:5;125:10;134:6; 137:4;142:10,21; 143:9;152:3 ideal (1) 124:9 ideas (5) 111:24;112:21; 113:2;114:5,7 identical (3) 77:20;107:5;124:4 identified (1) 36:5 identifying (1) 111:19 ie (1) 33:11 IFC (8) 9:20;74:19;117:15, 20;132:23;134:22, 22;135:13 illustrate (1) 63:8 imagine (1) 70:20 immediate (1) 119:9 immediately (2) 34:2;35:2 impact (3) 10:15;12:16; 121:15 impacted (2) 90:11;91:2 implementation (1) 20:17 implemented (1) 53:8 importance (2) 57:6;144:10 important (31) 9:12;10:9;11:6; 18:8;27:5,10;29:17, 22;33:15,22;34:4,12; 56:24;64:15;84:14; 85:3,5;137:11;143:3, 4,9,22;144:6,7,8; 151:3,18,23;152:6;	155:8,13 importantly (2) 30:2;32:5 impossible (1) 63:6 improve (2) 36:19,23 in-between (3) 107:1;123:10; 126:3 incentives (1) 30:6 incentivize (1) 107:1 incentivizes (1) 7:5 include (9) 10:8;15:19;23:14; 31:10;35:15;58:2; 116:13,14;130:7 included (2) 56:10;135:8 includes (11) 9:9;10:14;26:8; 28:24;31:2,8;55:6; 73:8;103:5;114:10; 121:3 including (5) 57:23;118:1; 119:21;133:3;139:11 inclusive (1) 114:4 incorporate (1) 149:16 incorporates (1) 115:8 increase (3) 30:9;110:8;144:1 increasing (2) 139:23;149:20 incredibly (1) 9:12 incur (1) 66:19 incurred (2) 42:13;132:9 indeed (1) 131:16 independence (1) 57:9 independently (1) 114:19 independents (1) 55:7 in-depth (2) 18:23;22:24 indicated (3) 46:15;79:5;83:2 indirect (1) 87:7 individual (8) 34:10;62:3;65:2,9, 9;89:12;97:10;129:5
---	--	---	--	--

<p>individually (1) 67:4</p> <p>individuals (1) 55:8</p> <p>industries (2) 23:15;69:8</p> <p>industry (5) 30:10;31:6;33:1,1; 70:20</p> <p>information (9) 16:9;21:4;28:5; 65:8;84:9;103:9; 113:11;116:22,24</p> <p>informational (1) 109:21</p> <p>informed (1) 52:16</p> <p>infused (1) 27:12</p> <p>inherently (1) 85:6</p> <p>in-house (1) 69:12</p> <p>initiative (1) 118:15</p> <p>innovate (1) 36:19</p> <p>innovation (2) 22:17;28:1</p> <p>innovations (1) 36:23</p> <p>input (2) 135:9;151:2</p> <p>inside (3) 38:15;56:23;63:7</p> <p>insight (2) 31:18,20</p> <p>instance (2) 7:6;64:3</p> <p>Instead (6) 17:5,9;26:24; 47:24;112:13;113:1</p> <p>institution's (1) 68:20</p> <p>instructed (1) 24:2</p> <p>insurance (16) 7:4,22;12:2;31:24; 38:17;48:9;65:7,8,8, 10,12;99:10;114:15; 135:15;142:7;147:1</p> <p>insured (3) 7:13,13;38:1</p> <p>insurers (1) 29:3</p> <p>int (1) 133:16</p> <p>integrity (2) 122:14;128:24</p> <p>intend (1) 14:15</p> <p>intended (3) 10:13;24:20;</p>	<p>111:17</p> <p>intent (4) 50:18;79:23;81:11; 153:9</p> <p>intentionally (1) 143:24</p> <p>interagency (1) 70:12</p> <p>interest (2) 18:5;46:2</p> <p>interesting (3) 48:8;56:21;158:2</p> <p>interlocal (1) 81:8</p> <p>intermediary (1) 7:3</p> <p>internally (1) 76:11</p> <p>internet (1) 90:24</p> <p>interpret (1) 112:7</p> <p>interpreted (1) 50:16</p> <p>interrupt (2) 54:2;59:7</p> <p>interstate (2) 16:14;24:16</p> <p>intertwines (1) 115:6</p> <p>into (61) 8:24;10:19;14:20; 20:11;23:19;28:13, 14;30:1;31:18,20; 35:3;42:17;46:18; 55:24;57:13;59:11; 61:16;62:12;66:2; 67:3,5,9;71:3;74:24; 78:1;83:15;84:10,16; 97:8;98:14;99:16; 101:16;105:16; 107:3;113:18;115:1, 7;116:10,20;118:8; 125:7;126:5;127:7; 128:23;131:2,6,9,16, 22;132:1,6,12; 133:11;139:1; 143:19;144:18; 145:9,12,24;146:3; 149:18</p> <p>intragovernmental (1) 27:12</p> <p>introduce (3) 36:20;83:3;106:17</p> <p>introduces (1) 20:10</p> <p>introducing (1) 25:16</p> <p>introduction (3) 106:22;123:9; 149:18</p> <p>invested (1) 98:10</p>	<p>investment (4) 44:24;98:19,21; 99:1</p> <p>invite (1) 87:14</p> <p>invited (1) 113:20</p> <p>inviting (2) 18:16;21:22</p> <p>invoicing (1) 101:13</p> <p>involved (8) 50:5,7;57:7;82:13; 101:9,20;103:16; 127:17</p> <p>involvement (1) 26:13</p> <p>IRS (3) 125:20,23;126:6</p> <p>issue (12) 26:1;31:6;61:10, 13;62:9,23;89:20,23; 120:5;124:3;126:6; 156:12</p> <p>issues (10) 37:17,20;47:1; 52:10;61:17,21; 90:17;91:6;94:7; 125:8</p> <p>Item (24) 6:6,10;9:8;13:15; 15:1;82:24;85:18; 86:24;87:4,11,19; 88:3,16;89:6;101:1; 109:21,22;110:4,4; 111:5;114:10;144:9; 154:7;155:9</p> <p>items (8) 87:6,14,16,21; 88:5;107:11;128:23; 157:8</p>	<p>37:4,16;42:21;55:7; 69:23;70:1</p> <p>joinder (1) 42:4</p> <p>joined (4) 14:5;70:1;154:12; 158:21</p> <p>joining (5) 15:11;16:5;22:18; 23:2;49:19</p> <p>jointly (1) 15:13</p> <p>Judge (22) 22:15;28:9,12; 38:5;41:6;51:24; 52:1;53:19,23;55:1; 56:12,18;57:4;63:16; 68:12,12;70:11; 76:17,18;77:19; 78:13;86:13</p> <p>JULY (6) 5:1,5;16:1;20:17; 47:5;103:22</p> <p>jump (8) 30:11;40:4;43:5; 49:8;98:15;138:16; 140:21;142:11</p> <p>jumping (1) 74:24</p> <p>junction (1) 66:5</p> <p>June (3) 11:23;15:23;47:5</p> <p>Justice (1) 26:13</p>	<p>145:20;146:22; 153:1,1;156:16; 157:22;158:15</p> <p>Kelley's (1) 157:6</p> <p>kept (1) 98:1</p> <p>key (2) 27:23;33:22</p> <p>Keying (1) 69:2</p> <p>kick (1) 54:23</p> <p>kind (79) 7:3,5;16:10;19:15; 23:6;24:17;28:21; 29:23;30:12,12,17, 19,24;32:10,14,17, 24,24;33:16;36:3; 38:6,21,21,24;39:8, 13;41:7,8;45:4; 51:22;52:5,9,15,17; 53:4,12,20,23;55:2, 24;56:21,24;57:9; 58:16;60:9;64:16; 65:23;66:23;68:20; 69:12;71:19;75:6; 76:20;78:3,5,10,18; 83:19;93:20;96:3,9; 106:17,21;107:22; 114:5,20;115:9,18; 121:15;124:20; 126:23;128:8,22; 129:4;134:5;138:15; 142:19;145:14;146:7</p>
			K	kinks (1) 61:3
			Keegan (3) 87:1,2,3	knew (1) 148:16
			keep (14) 7:12;8:16;46:12; 57:11;85:12;110:6, 10;124:14;125:20; 126:1;133:10,19; 156:22;157:14	knowing (2) 47:13;109:9
			keeps (4) 17:11;52:15; 107:18;140:9	knowledge (1) 21:4
			Kelley (54) 5:17,18;48:6,13; 51:3,10;53:15,22; 54:16;56:13,15;66:9; 67:19;72:24;76:2,2; 79:3,6,6,8,11;80:4; 88:18,18;96:14,14; 105:9,9,11;108:3; 109:16;110:14,14; 121:9,9;122:22; 124:16;126:22; 128:6,6;130:16; 140:3,3;141:13,13; 142:2;144:13;	knowledgeable (1) 30:23
				known (3) 29:6;109:2;134:11
				knows (1) 132:3
				Krupp (14) 5:19,20;75:9,9,14, 17,20;79:24;80:1,3; 110:21,21;143:15,15
				Krupp's (1) 144:14
				L
				labor (3) 16:17;23:15;69:8
				lack (3) 30:5;31:4;50:14
				lacks (1)

17:14 ladies (1) 37:9 LAIRD (4) 11:13,14;154:18, 19 L-a-i-r-d (2) 11:15;154:19 Lake (1) 90:19 language (1) 43:18 large (6) 45:22;83:22;85:9; 90:8;108:7;123:5 larger (8) 39:23;40:1;49:13, 19;73:15,23;84:3,5 last (31) 9:2,23;11:10;14:1, 9,11,14;15:8,18; 19:15;34:17;45:7; 83:21;84:24;94:13; 95:11;99:3,4;102:22; 103:20;110:7; 111:14;112:2;123:7; 131:4;132:16; 154:16;155:11,24; 156:10;157:16 late (2) 20:14,15 later (2) 26:23;118:11 latest (1) 155:13 launched (1) 36:21 Laura (43) 5:10;15:5;26:22; 30:18;34:13;42:19; 46:22;54:17;56:5; 57:15;59:17;60:12; 69:1;71:17;74:1; 76:18;78:8,12;79:4, 22;80:6,24;81:10; 82:23;83:17;85:15; 98:18;101:3;111:8; 117:8;118:5;120:12; 126:21;127:12; 132:4;133:8;136:7; 142:1,9;143:12; 146:17;148:7;152:1 Laura's (2) 29:24;83:17 law (3) 25:19;42:15;87:13 laws (2) 42:13,19 layer (1) 8:4 layers (2) 117:12;132:23 lays (1)	111:18 LCB (2) 13:21,22 LCD (1) 147:7 lead (2) 33:10;152:9 leading (1) 113:10 leads (1) 159:5 lean (5) 60:8,9;75:12,24; 127:5 leaner (2) 127:9,10 leaning (2) 68:3;75:6 leap (1) 44:8 learned (1) 67:22 least (10) 38:9;41:1,5;54:7; 126:18;130:11; 141:11;156:20,24; 158:16 leave (6) 115:8;119:3; 120:21;135:8;142:6; 149:23 leaving (2) 151:6,23 led (2) 11:23;12:1 left (5) 68:11,15;131:17; 151:3;156:9 legality (1) 42:10 legally (1) 48:15 legislation (7) 15:9;24:1;30:9; 50:23;66:22;84:16; 145:23 legislative (14) 12:5,14,15,19,20; 15:8;50:18;66:1,7, 11;112:2;113:9; 155:13;156:22 legislators (3) 30:8;111:23; 119:22 legislature (9) 11:23;15:9;24:1; 42:16;50:23;67:12; 148:10;155:1,6 legislatures (1) 45:24 Lena (1) 21:20 less (13)	7:23;8:22;34:23; 48:10;58:15;82:22; 106:12;108:8,22; 109:8;117:21;120:9; 152:12 Leta (4) 21:18;22:10,20; 23:6 letting (2) 63:10;152:10 level (18) 16:10;26:3;54:6; 60:7;84:2;89:14; 93:5;98:13;108:10; 114:12;128:8,24; 139:20;141:5; 147:17;150:3,4; 155:23 levels (16) 115:9;117:14,19; 127:16;135:14; 139:22;143:19,21; 146:4;149:20;150:1, 17,19,21;151:19; 152:8 leverage (7) 15:10;16:15;23:12; 39:6;49:13;68:22; 76:12 leveraging (1) 49:10 liabilities (1) 94:9 liability (15) 93:22;94:6,13,16, 20;95:14,21;96:1; 97:13;98:13,22;99:7, 12,18;100:10 lies (1) 118:17 life (13) 12:2;39:17,21; 77:23;96:7;114:15; 116:3;135:15;144:8; 147:7;149:1;150:16; 152:13 lift (2) 82:22;123:19 lifts (1) 43:3 light (2) 19:1;34:19 likely (3) 38:20;80:13;134:4 limited (2) 114:21;120:6 limits (1) 38:1 Linda (1) 5:12 Lindley (35) 5:21,22;60:16,16, 19;65:20,20,23;	67:19,19;72:19,19, 22;73:7,17;85:24,24; 100:18,18;135:24; 136:2,12,12,16,19, 23;138:5,5;139:12, 12;147:16,21;152:19, 19;153:16 line (10) 21:5;34:19,19,21; 47:9,17;71:18;89:9; 105:21;140:4 lines (1) 13:23 link (1) 111:15 list (9) 114:4;117:18,18, 21;119:13;128:7; 129:12;135:22;152:5 listed (2) 135:7;151:14 listening (1) 24:7 lists (3) 29:6,7;120:14 little (35) 6:4;15:8;19:15; 23:7;26:7,23;27:1; 33:5,6;34:12;43:22; 45:19;46:18;54:19; 56:2;58:14;86:6; 94:14;95:24;99:3; 100:6;101:5;107:6; 108:16;122:24; 123:3;126:17;128:4; 131:15;133:5; 144:16;145:1;146:8; 151:14;158:4 live (4) 101:10;125:7; 144:20;146:15 lives (9) 39:18;44:7;48:10, 10;49:3;73:11,14; 77:6,6 living (2) 12:23;130:14 Local (5) 10:7,8;11:21; 16:17;54:21 located (1) 32:1 locations (2) 64:24;90:9 Lockard (1) 12:5 log (2) 13:21;52:12 logical (1) 46:8 long (5) 50:14;89:6;98:17; 153:14;157:2	longer (6) 8:19;90:22;102:1; 125:23;130:13;155:6 long-term (5) 11:24;94:9;135:15; 144:7;156:14 look (31) 12:19;22:22;23:1, 10;34:17,18,21; 44:10;58:23;64:20; 66:12;85:7;94:12; 100:6;108:11; 111:16;114:6; 121:22;123:12; 125:14;126:7,11; 134:2,7;135:2;146:9, 10;155:22;156:15, 20;158:7 looked (4) 9:8;42:9;58:20,22 looking (21) 40:9,11;44:8,17, 23;70:23;71:5,7; 72:9;73:20;95:1,2; 107:8;112:14; 119:10;120:4; 121:16;122:5;123:6; 153:4;155:16 looks (5) 44:5;58:4,19;78:3; 120:14 loop (1) 35:5 lose (4) 70:21;119:12; 132:22;141:7 lost (3) 57:3;61:16;104:1 lot (41) 7:11;8:13,20;16:9; 18:12,13;20:24;21:4; 24:20;30:1,7;44:14; 47:1,22;50:5;51:1; 54:4;57:6,9;60:5,19; 61:8;64:8;84:16; 93:7;101:15,16,16, 23;102:16;106:2,5; 118:2;135:2;141:10; 144:2;145:23;146:2, 10;148:18;158:13 lots (1) 66:19 loud (1) 12:21 low (24) 88:2;93:15;94:15; 103:24,24;104:3,8; 105:16,19;106:13; 107:1,24;109:3; 120:23;121:15; 122:12;123:24; 124:1,2;149:9,12,19; 150:2,11
--	--	---	---	---

**PUBLIC EMPLOYEES' BENEFITS PROGRAM BOARD
TRANSCRIPT OF PROCEEDINGS**

July 29, 2021

<p>lower (8) 49:17;78:21; 109:13,14;115:24; 116:1;138:9,10</p> <p>lowering (4) 99:1;115:19,19,23</p> <p>lowers (1) 138:10</p> <p>lowest (2) 108:22;116:8</p> <p>LTD (5) 114:15;116:3; 149:1;150:16;152:13</p> <p>LUNZ (8) 5:10,12,15,17,19, 21,23;6:1</p>	<p>60:11;63:18;69:11; 112:15;144:2</p> <p>managed (1) 24:17</p> <p>Management (10) 24:11;25:4;27:6; 30:20;31:14;32:9; 53:14;60:3,9;68:19</p> <p>Manager (5) 15:22;22:11,17; 61:4,6</p> <p>managers (4) 22:23;28:16;29:1; 71:1</p> <p>managing (2) 32:4;43:7</p> <p>mandate (2) 53:1;155:2</p> <p>mandated (3) 11:24;104:14,15</p> <p>mandates (2) 77:10;158:12</p> <p>mandatory (1) 8:7</p> <p>manner (3) 28:21;51:13;81:23</p> <p>manufacture (1) 39:19</p> <p>manufacturer (3) 29:15;39:10;58:3</p> <p>manufacturers (3) 29:11,18;39:8</p> <p>manufacturing (1) 36:24</p> <p>many (19) 7:10;8:10;25:8; 30:8;31:10;45:20; 46:7;54:21;59:21; 73:4;77:24;89:22; 90:14;102:14; 105:19;120:8; 129:20;139:3;155:14</p> <p>mark (1) 143:2</p> <p>markers (1) 28:3</p> <p>market (27) 25:20,21;28:2; 31:17;33:16,18,24; 35:16;50:20;72:10, 14,16;76:9,10,13,15, 20,20,22;77:4,5;78:3, 4,6;79:1;84:2;93:17</p> <p>marketing (2) 8:20,22</p> <p>marketplace (6) 28:4;32:14;33:21; 34:1;39:6;89:12</p> <p>marking (1) 33:19</p> <p>Marlene (1) 12:5</p> <p>master (1)</p>	<p>81:8</p> <p>matter (3) 20:24;41:2;109:19</p> <p>Max (17) 42:6;127:9,10; 136:16;137:10; 143:11,17;147:6; 149:10,12,14;150:1, 10;151:11,13;152:6,8</p> <p>maxes (9) 114:13;115:13,20; 116:1;127:6;142:18; 143:4,10,14</p> <p>maximum (9) 37:18;82:1;132:15; 133:2;139:18;140:9; 141:4;149:18,21</p> <p>maximums (6) 125:15;136:5; 144:5,11;148:23; 151:19</p> <p>may (20) 9:4;10:2;11:12; 13:4;14:11,12;42:1; 44:17,18;63:24; 72:20;87:12;98:4; 104:11;111:14; 125:24;126:16; 138:8,23;155:14</p> <p>maybe (23) 8:22;9:20;44:7; 45:18;70:24;71:8; 73:3;95:7;98:18; 105:18;106:2,7,14; 118:10;122:2,2; 128:11,20;129:4,11; 132:3;133:20;138:11</p> <p>MCAP (1) 27:12</p> <p>mean (23) 35:12;46:24;47:2; 48:10;67:23;70:19; 77:15;99:15;106:10; 117:10,13;125:18; 131:4;132:13; 134:16;135:11; 136:11;141:6; 145:19;146:22,23; 148:9;149:8</p> <p>meaningful (3) 33:22;123:10; 124:5</p> <p>means (4) 16:14;94:15; 108:10,22</p> <p>measure (7) 36:3;62:14;89:14; 90:3,6;91:5,9</p> <p>measured (1) 77:23</p> <p>measuring (1) 97:14</p> <p>mechanism (3)</p>	<p>52:8,17;99:6</p> <p>mechanisms (1) 52:6</p> <p>Medicaid (13) 22:3;23:16;27:16; 36:21;52:23;63:1,1, 6;68:21;69:9,11; 83:12;84:19</p> <p>medical (16) 7:8;31:24;38:11, 11,15,16,17,20;53:2; 58:24;70:7;73:10; 95:24;97:20;108:8; 124:12</p> <p>Medicare (3) 91:8;155:18,19</p> <p>medication (2) 16:24;65:12</p> <p>medications (5) 8:13;29:19;56:8; 64:23;65:1</p> <p>medicine (1) 8:10</p> <p>meet (12) 24:20,21;32:23; 40:11;42:6;43:14,21, 23;59:15;90:5; 124:24;127:22</p> <p>meeting (17) 5:7;9:1;14:22; 41:10;71:7;81:15; 86:23;101:7;102:22; 103:21;125:8; 129:22;130:10; 138:22;158:1;159:4, 6</p> <p>meetings (15) 6:8;35:18,18,22, 23;40:22,24;101:18; 106:4;113:7,19; 118:14;127:16; 130:4;142:21</p> <p>meets (5) 40:19;49:3;52:11; 119:1;143:1</p> <p>MEMBER (166) 5:14,16,18,20,22, 24;10:6;13:11;17:17; 18:10;23:2;35:9; 37:13;39:21;40:18, 24;41:11,18;44:1,4; 45:15;48:6,13;51:3, 10,18,23;52:8;53:15, 22,24;54:16;56:13, 15;58:8,10,11,14; 60:16,19;65:20,23; 66:9;67:19,19;68:7; 69:22;70:15;72:19, 22,24;73:7,17;74:6,9; 75:9,14,17,20,22; 76:2;77:22;79:3,6,8, 11,24;80:3,4,15;81:4, 24;85:19,21,24;</p>	<p>87:14,24;88:6,18,20; 89:17;91:11;92:4,15; 94:24;96:14;98:3,9; 99:19;100:14,18; 104:12;105:9,11; 108:3;109:5,16; 110:9,14,21;117:5,8; 119:7;120:12;121:4, 9;124:16;126:22; 128:6;129:18,19; 130:12,16,24;131:15; 132:12;134:9;135:1, 24;136:2,12,16,19, 23;137:6,9,23;138:5; 139:12,21;140:3,17, 23;141:13;142:2; 143:7,15;144:3,13; 146:22;147:9,15,15, 21;148:3,11,16; 149:4,15;150:6,14, 17,22;151:1,7,16; 152:15,17,19;153:1, 10,16;156:6,16; 157:6,20</p> <p>members (59) 6:5;8:3;10:5;11:19, 20;23:22;31:21;32:8; 37:11;40:2;42:12; 54:4,5,20;60:14; 64:14;66:4;68:2,5; 70:8;73:4,6,20,22; 74:3;76:5;82:12; 85:8,17;86:3;87:5,9, 12;101:12,23,23; 102:8,10,12,13,16; 104:2,11,19;108:21; 111:22;117:3;122:4; 124:11;125:22; 129:16;133:20,21; 135:9,20;151:3,23; 156:2;159:7</p> <p>membership (5) 26:23;35:7,11; 54:13;105:4</p> <p>memorized (1) 148:19</p> <p>mental (1) 8:17</p> <p>mentally (1) 29:12</p> <p>mention (2) 118:21;147:23</p> <p>mentioned (14) 14:24;15:6;27:6; 42:19;70:24;77:8; 80:4;107:12;119:16; 123:21;143:20; 156:7,10,16</p> <p>message (1) 12:20</p> <p>MESSIER (17) 72:2;106:14,19,20; 108:3,14,14;121:13;</p>
---	---	---	---	--

122:19;125:2,2; 131:19,19;132:7; 139:14,15;150:3 met (3) 53:6;91:5,9 method (2) 72:8;93:8 methods (1) 52:6 Michelle (16) 5:17;46:9;66:9; 76:2;79:6;88:18; 96:14;105:9;110:14; 121:9;128:6;140:3, 19;141:13;144:13; 153:1 middle (4) 10:11;106:1; 128:21;156:20 middlemen (1) 29:14 mid-February (1) 90:7 midstream (1) 128:23 Midwest (1) 32:15 might (15) 8:10;28:15;58:3; 71:14;73:12;75:17; 80:11;94:16;99:22; 121:13;123:22; 126:4;141:11; 142:14;146:10 Miller (4) 6:17,18,19,21 million (16) 54:20;73:6,22; 77:6,6;98:23;103:4; 116:9,10;121:22; 122:1,2,9,13;142:13, 13 mimic (2) 136:2;138:6 mind (7) 51:6;85:12;124:14; 125:20;133:10; 143:2;149:23 mine (1) 135:11 minimum (2) 37:17;38:21 Minnesota (1) 27:13 minute (1) 17:1 minutes (7) 6:20;9:4;10:2; 11:12;13:4;14:11; 89:22 miss (1) 90:3 missed (3)	88:11;89:13;92:13 mistake (1) 125:9 mix (1) 56:1 Moda (33) 22:14,16,19;24:12, 14;31:23,23;32:7; 33:17;36:13;38:2,16; 41:8;43:15,16;45:2; 51:21;54:7,12;57:24; 58:3;60:2,8;61:22; 62:2;63:23;65:13,15; 69:13;70:7;71:22; 76:21;78:23 Moda's (4) 32:24;38:19;63:7; 78:18 model (13) 16:22;17:2,3,6,10, 14,17,18;30:17; 58:23;71:21;79:15, 20 modeling (1) 125:7 models (1) 31:15 modified (1) 147:1 mom (1) 57:12 Monday (1) 90:14 money (37) 6:23;8:8,21,22,23; 30:1,3;31:19;58:2, 24;94:5;96:21;97:8, 23;98:5;99:6,8,16; 112:17;113:13; 119:11;122:3;129:1; 131:10,13;138:11; 139:10;142:5; 145:11;146:2,12; 147:5;151:10;152:4; 156:13,19;157:9 monies (3) 9:10;120:17; 145:24 monkey (1) 64:7 monolithic (1) 34:8 month (10) 10:19;40:20;58:8, 11,12,13,14;110:9; 116:9;148:1 monthly (2) 96:18;114:15 months (3) 10:23;130:14; 134:18 more (76) 8:14,16,22;16:9;	17:6,7,9,11,16;18:2, 5,7;21:21;22:24; 23:20;24:19;25:13; 26:7;27:1;30:2; 41:24;42:15;44:7,7; 45:8;46:18;47:22; 48:10,16;49:3;51:20; 54:9;58:13,19,21,24; 69:18;71:12;72:4; 81:3;82:3;94:12; 95:20,20,24;96:11; 98:4;105:22,23,23; 107:9,17;108:21,23; 109:9,11;112:14; 116:6,7;117:21; 118:3;120:9;123:18, 22,24;124:24; 125:13;130:14; 131:15;137:11; 143:6;146:2,14; 147:13;148:21; 152:12 morning (6) 5:3;10:3;11:13; 13:8;15:4;27:3 mortar (1) 56:19 most (18) 11:22;12:6;27:5; 29:11;33:15;38:10; 69:24;82:5,7;100:4; 103:22,23;124:9; 143:3;144:5;151:17; 152:5;157:21 mostly (3) 11:19;29:23;127:3 motion (39) 85:17,21;86:1,3,4, 8,10;87:22;88:16,24; 89:1;92:17,18,20; 100:11,22,23;110:13, 15;111:2,3;117:13; 135:10,11;147:8; 148:21;149:3,5,23, 24;151:6,9,22; 152:24;153:11,16,20, 24;154:3 move (19) 20:21;35:5;64:1; 65:18;74:20;82:16; 84:15;85:17,22; 87:19;91:15,22; 92:21;100:14;101:1; 106:9;109:22; 134:20;157:23 moved (5) 88:18,21;152:17, 22;155:19 movement (1) 120:1 movements (1) 78:6 moving (8)	20:22;65:14;107:3; 111:5;126:18;134:3, 8;143:19 much (48) 11:2,9;14:18; 21:21;26:21;30:3; 33:4;37:2,9;49:13; 50:7;53:15;54:10; 69:11;71:7;76:1; 77:17;79:14;80:8; 86:14;87:18;89:18; 90:22;94:12;108:17; 109:13;111:4; 125:11;134:2,7; 136:19;137:21; 139:13;140:22; 151:14;154:3,10,18; 156:24;157:6,12,14, 18,24;158:9,17; 159:3,7 multiple (1) 25:8 municipal (1) 93:15 must (2) 12:4;114:17 mute (5) 6:3;57:2,3;72:5; 122:19 muted (1) 99:23 mutually (2) 43:15;45:13 myself (6) 10:17;21:24;28:13; 77:13;99:23;133:1	32:11,13;36:13; 54:22;76:21 nay (1) 110:24 near (1) 64:24 nearly (4) 11:18,20;12:8; 124:4 necessary (2) 29:21;48:2 need (28) 6:8;8:11;24:22; 33:21;34:9;38:4; 49:23;50:19;53:13, 13;55:23;56:4;60:7, 10;97:24;98:11,15; 102:16;114:1; 116:16;118:3; 127:22;129:21; 134:22;138:2;142:5; 153:13;155:3 needed (2) 11:2;131:24 Needless (1) 26:16 needs (22) 9:16;24:20;25:23; 32:23;43:2,14,21,23; 50:19;59:15,21; 115:15;129:21; 131:11;132:19; 133:6,10;134:1; 148:21;154:6;155:5; 156:12 negative (1) 64:19 negotiate (12) 23:12;29:10;39:19; 41:15;43:14,20; 47:10,19;49:4;71:2; 81:12;110:9 negotiated (6) 20:1;29:10;47:15, 20;51:21;81:15 negotiating (6) 20:12;46:17;47:23; 57:24;74:13;156:17 negotiation (7) 20:12,22;44:7; 47:18;50:9;81:6; 93:14 negotiations (5) 26:6,16;34:2; 46:19;81:21 neighborhood (2) 104:14;134:12 net (2) 20:19;68:21 network (21) 18:10;39:19;55:4, 5,9,10,18;56:3,7,9, 17;57:14,14;92:9;
---	---	--	--	---

N

nailed (1)
142:3
name (11)
9:3;10:1,3;11:11,
14;13:4;14:10;57:19;
65:5;154:19;157:18
narrow (1)
77:9
narrowed (1)
56:9
NASPO (1)
42:23
Nathan (3)
71:23;72:2,6
nation (1)
33:11
National (5)
45:21;57:7;72:6;
76:19;110:17
Natural (1)
45:21
navigate (1)
13:14
Navitus (5)

<p>101:21,21,22;102:1,5;110:6,7 networks (7) 29:14;54:20;55:16;56:13,18,21;84:14 NEVADA (21) 5:1;11:2,16,18;12:12;26:22;35:10;37:3;41:17;42:12,24;46:6,7;59:13;100:3;111:12,15;112:13;154:21;155:1,6 Nevadan (1) 114:2 Nevadans (1) 36:17 Nevada's (1) 35:13 new (17) 10:19;12:19;36:10,20;37:19;55:2;63:4;73:13;101:22;102:2;106:17;107:1;109:23;123:9;145:9,24;149:18 news (3) 12:4;107:13,15 newspapers (4) 144:20,21;145:4,8 next (22) 12:20;22:20;23:6;27:19;28:18;30:11,13;34:11;55:13;73:17;107:9;126:1;133:13;134:3,18;144:18;145:4,15;146:10;156:18;158:3,7 nibble (1) 64:13 nightmare (1) 139:4 Nik (1) 101:17 nimbleness (1) 63:8 nine (5) 6:15;14:7;154:7,14;158:23 nobody (1) 92:9 non (1) 18:9 nondisclosure (2) 59:10,11 none (5) 59:22;86:5,9;87:19;130:17 nonpartisan (1) 11:16 nonprofit (1) 11:16 normal (5)</p>	<p>19:10,23;81:18;82:18;95:18 Northwest (16) 6:7;15:2,7;16:6,12,12;21:11,23;22:10,21,24;23:7;28:14;31:7,13;32:2 notch (1) 127:20 note (8) 6:4;12:4;18:8;83:24;84:5;107:14;146:18;155:8 noted (1) 45:5 notice (1) 63:3 notification (1) 103:18 NRS (5) 15:12,14;42:15;87:8;141:20 number (20) 7:7,7;9:8,21;12:11;18:4;19:8,9;44:16;66:12;105:14;116:5;121:16;124:17,24;128:21,22;131:24;132:5,8 numbers (6) 48:20;96:23;100:6;105:12;106:10;148:17</p>	<p>89:2;107:15;122:20;142:11 offer (8) 55:4,16;58:20;64:19;79:19;114:16;123:10;155:6 offered (3) 17:3,20;27:13 offering (8) 17:18;28:3;30:14;38:9;69:24;87:9;124:5,10 offerings (2) 33:10;36:20 offers (2) 28:20;56:21 office (14) 13:18;26:14;45:6,7;99:15;103:3;111:11;112:4,12,20;113:5,6;119:23,24 officer (32) 15:3,5;21:9;22:1;26:10;37:12;41:22;46:14,15;49:23;66:15;74:10;79:9;89:3;91:20;92:8;101:2,4,17;105:7,13;117:9;119:9;122:1;128:13;129:6,9;140:7;144:17;153:2,12;154:5 offices (1) 26:10 official (1) 69:22 officially (1) 24:4 officials (1) 25:2 often (2) 8:9;51:15 old (1) 132:6 once (8) 5:6;8:14;19:22;122:16;127:16;143:6;152:7;154:8 one (80) 7:2;10:19;14:21;19:4,8;20:10;39:1,2;42:1,2;46:6,16;47:24;48:1,16;50:1,1,17;55:22;57:5;59:19;61:3;63:22;64:7;67:22;70:18;71:24;72:24;73:3,21;74:9,11;77:6;79:13;81:16;85:4;90:8,19,23;96:24,24;97:13,18;98:4,18;101:22,22;102:22;107:8;110:4;114:20;115:5,21;</p>	<p>116:14;118:6;120:7,9,20;121:17,19;122:6;123:2,6,20;124:17,19,24;125:19;126:1,16;127:11,14,15,15,20;131:12;133:21;141:22;144:1;158:10 one-month (1) 116:11 ones (5) 31:11;36:11;80:10,11;144:11 one-time (3) 132:6,9;156:13 ongoing (2) 113:15;116:15 only (30) 8:11;10:19;31:18;38:19;39:6;52:13;53:7;54:3;56:22;68:4;74:18;78:4;79:18;105:16,20;107:20;110:4;118:10;120:11;123:15;125:22;130:21,23;138:24;139:6,6,7,9,11;142:24 onto (4) 35:2;47:23;127:22;151:5 onus (2) 85:9,10 oOo- (1) 5:2 OOP (1) 129:10 OPEB (7) 88:5;92:21;98:13,22;100:10,13;155:9 open (13) 6:11;30:16,23;34:1;37:7,10;45:12;64:11;91:8;104:6;105:14;106:1,4 opening (2) 30:19;67:21 openness (1) 31:17 operate (5) 29:13;30:8,22;33:7;38:15 operated (1) 29:23 operating (3) 33:6;37:1;56:4 operation (2) 27:23;101:17 operations (5) 22:11;31:5;32:2;101:6,14 OPERATOR (13)</p>	<p>6:13,19;9:2,23;11:10;13:2;14:1;46:9,12;154:10;155:24;157:16;158:19 opinion (2) 75:7;91:22 opioid (1) 52:21 opportunities (5) 39:6;44:23;45:5;102:20;113:24 opportunity (8) 16:8;20:7;35:11;37:3;84:6;130:11;155:23;158:6 opposed (7) 82:2;86:6;88:22;100:20;110:24;135:6;153:22 opt (1) 19:9 opted (2) 55:13,15 opting (1) 67:9 option (65) 16:5;19:8,9,14,15;20:10,10,18;44:10,16;46:16;47:17;48:3;49:7,22;50:1,64;20;66:3,8,8;72:11,24;74:9,11,22;75:2,4,12,23;76:3;80:17,17,20;81:6,12,24;82:20,20;83:22;85:22;114:18;115:3,7;116:2;118:11;120:7,11,18;121:3,16;124:17,19,19;125:6,19,19;126:3,16;127:1,23;130:15;131:14;141:17;142:24;143:1 optional (1) 31:11 options (36) 13:17;18:11;19:2,3;20:2,8;37:1;46:5;55:4;65:24;75:7;114:23;115:2,17,22,24;116:1;120:7,7,24;124:10;125:18;126:24;128:1,12,14;129:4,5,5,20;130:22;140:20;141:22;142:8;143:6;152:11 order (16) 6:10;8:21;9:16;14:24;61:9,9,11,15;62:2;63:2,4,5;86:23;97:22;151:12;153:19 ordering (1) 138:1</p>
O				
	<p>obligation (2) 93:23;95:8 obligations (1) 100:1 observation (2) 73:24;74:21 obtain (2) 64:23;65:1 obvious (1) 49:10 obviously (6) 48:17,23;82:21;101:11;141:16;156:23 occur (2) 44:7;65:15 occurred (1) 84:13 occurring (3) 65:14,17,19 October (1) 59:19 odd (1) 105:24 off (10) 14:3;21:8;37:23;45:9;54:23;69:2;</p>			

<p>Oregon (21) 16:14,16;22:6,7, 12;24:8,9,16;25:9,19; 26:4,13;32:2;36:14; 37:4;44:5;68:14; 69:3,4;70:2,6</p> <p>organization (4) 11:17;64:5;65:4; 69:21</p> <p>organizations (6) 16:18;45:20,22; 53:5;55:7;77:5</p> <p>original (1) 127:2</p> <p>originally (2) 107:18;123:4</p> <p>others (3) 23:20;36:7;52:24</p> <p>otherwise (1) 93:6</p> <p>ought (1) 142:6</p> <p>ourselves (4) 20:13;147:4; 156:17,21</p> <p>out (67) 9:19;12:12,18; 13:21;18:4;24:1,7; 25:20;31:15;39:4; 45:17;47:4,24;50:13, 15,19,20,20;52:5; 55:13;57:12;60:9; 61:2;62:3;65:6,16, 19;67:4;68:24;71:15; 80:9;85:11;91:19; 96:2;98:18,24;99:3; 102:12,13;106:5; 107:9;109:1;113:16; 114:6;116:12; 117:24;118:7;119:8, 12,20;121:1,12; 123:6,14;132:7; 135:6;138:11; 139:10,10;141:10; 145:18;148:20; 151:3,6,23;155:5; 156:9</p> <p>outages (1) 90:14</p> <p>outbreak (1) 145:10</p> <p>outcomes (3) 85:7,13;152:9</p> <p>outlet (1) 56:23</p> <p>outlined (2) 26:22;31:10</p> <p>out-of-pocket (40) 10:22;12:1;108:9, 23;109:12;114:13; 115:13,19;116:1; 125:15;127:6,9,10; 135:14;136:5;</p>	<p>137:10;139:18,23; 141:4;142:18;143:4, 10,11,14,17;144:5, 11;147:6;148:23; 149:10,12,14,17,21; 150:1,9;151:11,19; 152:6,8</p> <p>out-of-pockets (1) 140:9</p> <p>out-of-state (2) 110:6,8</p> <p>outreach (1) 45:20</p> <p>outside (5) 77:9;78:19;90:9, 19;125:6</p> <p>ovals (1) 27:22</p> <p>over (25) 8:2;13:22;15:3; 21:12;24:6;25:3,12; 27:1;33:9;35:1,3,4; 45:7;50:1,1;54:20; 78:21;84:9;93:5; 94:17;96:3;97:3; 140:21;141:4,5</p> <p>overall (3) 53:17;54:5;137:18</p> <p>overcome (2) 31:4;60:23</p> <p>over-performance (1) 59:2</p> <p>over-performing (1) 62:18</p> <p>overpromising (1) 62:17</p> <p>overseeing (1) 101:17</p> <p>overseen (1) 25:2</p> <p>oversight (12) 26:9;27:20,24; 30:15;31:2,20;32:16; 33:16;34:16;35:15; 53:4,14</p> <p>overstating (1) 73:12</p> <p>overview (8) 22:22;28:10,16; 30:12;31:6;32:24; 33:3;109:23</p> <p>owed (1) 97:14</p> <p>own (7) 49:5;62:22;68:17, 18,23;114:1;124:20</p>	<p>packet (1) 132:6</p> <p>pages (1) 84:9</p> <p>paid (5) 16:23;34:22;38:24; 95:11,16</p> <p>pain (1) 61:20</p> <p>painless (2) 102:9,19</p> <p>paint (1) 45:19</p> <p>Pam (1) 22:16</p> <p>pandemic (33) 10:10,14,16,24; 41:4;104:13;106:1; 114:12;117:14,19; 121:18;127:16; 131:2;136:20; 140:13;141:3,10; 145:10;146:24; 147:17,19;148:5; 149:8,10,19;150:1, 17,18,20;151:19; 152:8;154:24;155:2</p> <p>panelists (2) 6:8;37:11</p> <p>paragraph (1) 43:17</p> <p>parallel (1) 24:8</p> <p>parameters (1) 78:20</p> <p>part (14) 16:13;33:15;68:10, 15;82:13;84:18; 105:2;113:23;114:9; 116:12;130:5;153:5; 157:3,23</p> <p>partially (1) 114:11</p> <p>participant (8) 51:7,12,13;97:7; 108:10;136:14,22; 147:22</p> <p>participants (12) 14:16;34:6;38:10; 121:12,23;122:15; 124:13;140:5;145:3, 15;155:3;159:1</p> <p>participate (7) 17:9;34:10;35:8, 14;41:5;69:4;113:21</p> <p>participates (3) 17:5;33:8;53:3</p> <p>participating (26) 15:11;16:22;25:8, 10;26:11;27:9;32:23; 34:22;38:10,14;39:1, 11,15;40:2;52:2,14, 16;53:12;55:5,12,16;</p>	<p>58:6;59:21;69:9; 70:3,6</p> <p>participation (3) 28:7;42:23;159:8</p> <p>particular (6) 43:23;63:20;69:13; 91:6;126:2;140:1</p> <p>particularly (1) 87:15</p> <p>parties (1) 97:22</p> <p>partner (4) 9:15;35:9;45:2; 70:5</p> <p>partners (1) 39:8</p> <p>partnership (3) 24:19;32:11;46:8</p> <p>parts (1) 57:12</p> <p>party (1) 33:18</p> <p>pass (4) 21:8;37:23;51:12; 96:9</p> <p>passed (6) 15:9;24:2;35:2; 39:9;98:21;145:23</p> <p>passing (1) 50:23</p> <p>passionate (1) 135:17</p> <p>passthrough (11) 16:22;25:1;28:1; 33:11,12;34:15; 39:11;57:24;58:6,18; 73:21</p> <p>passthroughs (1) 79:20</p> <p>past (6) 13:13;37:6;50:21; 52:12;94:18;125:8</p> <p>path (2) 24:8;81:18</p> <p>paths (3) 45:12;81:11;82:7</p> <p>pay (31) 10:23;16:23;29:12; 41:2;58:10;94:1; 95:8,12,18,22;96:10, 24;97:1;98:2,6,6,6, 16;99:2,11;100:4; 104:19;108:1,8,18, 21,22;109:8,9,11; 123:24</p> <p>paycheck (5) 107:10;108:22; 109:5,8,12</p> <p>payer (2) 17:7,10</p> <p>payers (5) 28:22;29:2,14; 30:3;35:3</p>	<p>paying (26) 8:23;11:19;16:23; 89:15;93:8;94:5; 95:9,15;96:6,7,8,12, 19;97:2,3;98:9,10; 100:4,7;106:2; 107:15;108:19,19,23; 109:4;156:11</p> <p>payment (1) 152:13</p> <p>payroll (3) 99:10;123:23; 126:12</p> <p>pays (1) 109:7</p> <p>PBM (37) 17:11,18;18:22; 19:11,22;21:5;23:1; 28:3,11;29:4;30:9,14, 17,21,24;31:4,6,15, 21;32:3,5,7,13,18; 33:1,1,3;48:14,16,18; 61:24;68:23;73:23; 79:15;80:5;82:10; 83:11</p> <p>PBM's (19) 17:4,21;28:24; 29:1,13;30:7,13,22; 49:12;58:22;75:17; 80:9;83:19,22,22; 84:3,5;85:6,9</p> <p>PDL (2) 60:1,1</p> <p>PEBP (50) 10:14;11:3,4;12:7, 13,24;16:4,11;17:5,7, 10,13;18:8,21;19:2; 29:3,14;30:3;48:17; 50:14,19;76:14;78:9; 79:13,14;80:20;87:6, 9;89:15;98:16,21; 101:7,12,12;102:8; 103:2;107:15;110:5, 16;113:20;114:22; 118:8,17;142:14; 151:9;152:4;154:22; 155:3,19;158:5</p> <p>PEBP's (7) 15:22;29:16;78:10; 111:6;113:23; 124:13;155:10</p> <p>penalty (4) 89:13,15;91:13; 92:13</p> <p>penny (1) 58:11</p> <p>pensions (1) 11:17</p> <p>people (34) 7:10;8:23;65:5; 70:23;71:18;79:18; 94:17,18;95:15,15; 97:2;100:5;102:14;</p>
	P			
	<p>package (4) 114:20;115:1,7,18</p> <p>packages (1) 145:1</p>			

<p>105:14,16,17,19; 106:2,7,12;107:17, 20,23;115:16;123:18, 24;124:11;130:14; 139:3;141:19; 143:10;145:10,11; 157:4 per (22) 58:8,8,10,11,11,11, 12,13,14,14;87:20; 104:15;108:22; 109:2,8;110:8,9; 116:9;136:22;148:1; 149:11,13 perceived (1) 145:2 percent (26) 16:21;33:11,12; 39:9,11;57:24;58:6; 67:8;93:16,16;94:9, 10;123:2,8,14,17; 132:2;144:15; 146:19,20;148:24; 150:11,12,12,12,12 percentage (3) 77:9;99:10;146:18 perception (1) 134:2 perfect (3) 78:24;89:8;109:16 perform (2) 32:16;36:5 performance (12) 40:11,14;62:11,13; 88:10,12;89:21; 91:16,23;92:12,13,18 performed (2) 35:1;76:10 perhaps (11) 33:15;46:18;47:6; 74:17;79:9;91:21; 108:12;119:24; 127:18;140:8;141:15 period (6) 6:12;14:21;35:4; 90:16;91:5;154:8 periods (1) 8:19 permissible (2) 153:15,17 permits (2) 81:2;111:22 perpetual (1) 6:23 person (10) 5:8;40:21;41:1; 65:10;94:5;96:8; 97:9,14;109:2,7 personal (2) 10:20;124:12 personally (1) 66:18 personnel (2)</p>	<p>32:10;99:11 perspective (9) 17:17;18:1;31:18; 38:10;47:14;106:24; 107:22;123:16; 128:11 Pete (1) 12:13 Peter (1) 87:2 pharma (1) 17:7 pharmaceutical (2) 29:15;36:23 pharmacies (12) 17:11;23:22;29:9, 10,15;55:8,17;57:10, 12;61:15;65:7;84:13 pharmacists (1) 60:4 pharmacy (53) 8:7;15:22;16:23; 17:19;18:10;21:2,9; 22:1,4,6,9,16,19,23; 24:11;25:3,4;27:5; 28:16;29:1,16,20; 31:9,13,24;32:8,20; 38:8,12,18;39:7,7,14; 40:16;51:14;54:20, 22;55:6;56:1,16; 61:3,6;62:2;63:2; 64:24;68:19;70:20; 71:1,6;72:3,6;83:6; 85:14 phase (2) 20:12;50:10 phasing (1) 51:8 Phillips (1) 7:19 phone (3) 13:23;14:7;158:23 pick (3) 6:10;56:22;127:11 picked (2) 107:17;109:5 picking (8) 52:22;65:3;107:20, 21;109:1;123:20; 126:2,16 picks (3) 128:21,22;139:21 picture (2) 45:19;146:9 piece (2) 21:10;157:5 pieces (2) 7:8;84:11 pile (1) 93:20 pin (1) 92:21 pivot (1)</p>	<p>13:14 placate (1) 66:20 place (13) 6:16;14:7;18:17; 20:20;35:20;48:5; 124:9;131:6,18; 148:5;151:21; 154:14;158:23 places (1) 56:19 Plan (111) 10:8,18,19;12:10; 20:20;31:23;34:21; 47:5,7,13;48:5,5; 53:2,3,7;54:11;56:9; 58:24;66:19;70:10, 20;73:10;93:18; 95:24;103:24,24; 104:3,7,8;105:19; 106:6,13,17,22; 107:1,2,5,7,9,16,24; 108:20,20,22;109:2, 3,10,11;111:7,13; 112:14;114:10,11,16; 115:4,5,8,21;116:20; 120:20;121:16,19,20; 122:8,10,14;123:2,4, 7,9,18,24;124:1,2,2,8, 9,10,22;125:20; 126:2,10,10;127:1; 129:12;130:1,18; 131:22;136:10,13; 138:13;139:20; 140:8,11,12,14; 141:15,20,21;142:4, 5;143:1,19;149:9,12, 19;150:2,11;152:11; 156:8;157:24 planned (2) 5:8;36:15 planning (2) 16:3;108:9 plans (18) 95:23;97:18,19; 108:17,17;115:11,14, 14,15;121:1,2,18; 123:9;124:7,21; 126:18;128:19; 139:24 platform (5) 32:11,17,19;69:10, 12 play (2) 29:21;60:21 player (1) 29:17 playing (1) 139:3 please (23) 6:14,17,19;9:3,19, 24;10:1;11:8,11; 13:3;14:2,6,9;23:6;</p>	<p>34:11;51:9;92:4; 142:11;154:13,16; 156:1;157:17;158:22 Plus (4) 12:6;84:9;125:15; 138:20 pm (1) 159:6 pocket (1) 107:9 point (38) 12:12;16:11;20:3, 14;39:16;44:5;45:16; 59:17;64:14;67:13; 72:11,15,17;81:20; 83:17,20;84:4,24; 92:17;94:15,15; 107:4;109:13,14; 117:24;121:14; 123:21,22;125:21; 130:16;133:15; 136:3;141:6;142:20, 23;146:7;157:7; 158:10 pointed (2) 41:24;155:5 points (5) 61:21;85:11;88:2; 99:24;156:14 poised (2) 36:14,16 policies (2) 52:22;53:6 policy (7) 21:1;45:22;83:6; 138:22,24;139:6; 147:23 Pollyanna (1) 145:6 pooling (2) 39:3,4 poor (1) 101:18 pop (1) 57:12 population (7) 49:10,11,13,19; 123:2,11;124:5 portal (3) 114:2;127:7,11 Portland (1) 32:1 posed (2) 42:1;74:4 position (8) 34:1;45:8;51:4; 133:2,6;136:3; 145:16;149:20 positions (1) 28:9 positive (3) 60:19;107:13; 140:2</p>	<p>possible (12) 7:1;15:1;25:22; 78:1;89:9;100:1; 102:9,19;111:6; 113:22;117:19; 137:21 possibly (1) 9:9 post (3) 95:24;97:20;148:5 potential (2) 13:17;114:4 potentially (5) 9:10;20:13;49:16; 125:24;126:2 power (8) 15:11,13;16:15,18; 23:11;90:14,24; 132:21 powers (1) 117:15 PPO (5) 110:6,6,17;121:24; 122:12 Practice (1) 72:6 practices (1) 30:6 praise (1) 158:12 pre (18) 114:12;116:6; 117:13,19;121:17; 127:15;141:3; 147:17,19;149:8,10, 19;150:1,17,18,20; 151:19;152:8 precedence (1) 103:14 precisely (1) 126:19 preclude (1) 87:13 predictable (2) 28:1;30:23 preface (1) 72:23 prefer (4) 32:15;50:1;79:14; 141:22 preferred (2) 29:7;72:7 pre-funding (1) 100:3 preliminary (1) 20:1 premature (2) 116:19;158:4 premise (2) 27:17;94:12 premium (14) 96:18;109:17; 114:16;116:4,7,8,11;</p>
--	---	--	--	---

<p>137:1,11,15;138:1; 144:9;147:1;156:8 premiums (4) 137:14;138:9,10, 13 preparation (1) 16:3 prescribe (2) 8:15,19 prescribing (1) 61:13 Prescription (25) 6:7;15:2,7,17;16:5, 6,12,19;22:6,22;23:9, 13;27:8;28:15,22; 29:2,12;30:20;31:13, 19;32:4;63:18;68:22; 69:17;109:14 prescriptions (2) 8:11;61:15 Present (6) 5:22;21:10,15; 49:23;78:2;135:4 presentation (9) 15:1;21:23;23:5; 37:10;41:22;57:18; 65:24;73:20;127:2 presented (3) 15:18;27:22;73:2 presenting (2) 16:7;19:4 president (1) 22:19 press (10) 6:14,17;9:24;14:2, 6;154:13,14;157:12; 158:22,23 pretty (15) 18:23;30:20;32:19; 51:19,19;58:1;69:11; 80:8;93:15;94:6,19; 97:1;101:4;123:5; 136:19 prevent (3) 65:14,16,19 previous (2) 50:14;134:17 previously (1) 107:21 price (8) 23:12;29:10;33:20; 34:20;107:4;109:13, 14;116:12 priced (2) 107:6;108:17 prices (1) 68:23 pricing (22) 16:19;17:3,6,10; 28:2;29:8,24;33:11; 34:15;38:24;39:22, 24;40:1,5;49:20; 55:11,21;57:11;65:2;</p>	<p>68:20,21;71:2 primaries (1) 150:20 primarily (1) 38:6 primary (7) 29:4;41:8;62:4; 136:21;139:7,9; 152:14 principle (2) 39:2;48:11 principles (5) 33:6;37:1;111:20; 122:6;153:7 prior (3) 40:13;62:1;102:22 priorities (2) 111:19;149:2 prioritization (4) 113:15;118:17; 143:14;147:5 prioritize (8) 113:11;142:16,17, 17,18;143:3;153:8; 158:10 prioritized (2) 118:16;151:12 prioritizing (1) 11:8 priority (3) 24:23;129:2; 151:15 Priscilla (2) 13:3,6 P-r-i-s-c-i-l-l-a (1) 13:7 prison (2) 64:24;65:3 private (3) 15:21;25:7,9 pro (1) 34:5 probably (30) 37:23;41:2;51:17; 62:7;63:14;67:8; 71:7;73:9,12,13; 75:23;93:18;99:19; 101:18;107:3;113:8; 120:8,9;124:14; 125:11;126:15,19; 128:4;135:5;137:11, 15;144:5;146:15; 148:20;157:21 problem (8) 7:21;8:2,17;62:2,5, 6,9;89:24 problematic (1) 52:10 problems (4) 7:2,5,17;8:5 proceed (5) 6:20;19:3;154:17; 156:1;157:17</p>	<p>proceeded (1) 66:2 process (41) 17:23;19:6,24; 26:2,4,8,15,16,17; 29:12;30:16;37:16, 18;41:13,15;44:14; 47:18,21;50:11; 74:19,22;77:11; 82:18;83:11,12;84:7; 85:2,12;102:9,15; 112:18;113:4,6; 117:10;118:3,6,13; 119:6;130:5;135:5; 154:23 processes (3) 25:18;41:20; 119:15 procure (1) 38:7 procurement (10) 25:18,19,20;26:10, 10;41:13;45:6,7; 50:6,11 produce (1) 100:2 product (6) 27:18;47:19,19; 49:4;51:14;66:17 products (2) 66:12,13 profits (1) 12:5 Program (71) 5:7;8:24;22:3,3,4, 6;23:16,21;27:8,10, 13;29:16;30:14,22, 24;31:5,8,9,12,13,14; 32:21;33:3,10;35:11; 36:6;37:16;38:6,10, 18;39:15;41:7,43;8, 12,24;44:6,8;47:14; 51:21,21;52:17; 53:13,17,17;56:21, 22;57:10;58:6;59:19, 24;60:5,5,11;63:1,7; 64:6,22;68:19;69:9, 10,11,13,17;73:11, 15;83:13;84:20; 86:22;104:19;105:4; 151:4 programs (30) 16:22;18:11;25:8; 27:2,23;28:21;31:20; 32:22,24;34:22; 36:20;37:24;38:15, 20;39:12;43:9;52:2, 14,16;53:12;55:5,16; 59:18,21,22;60:2; 69:14;70:1,6;71:6 program's (1) 27:21 project (2)</p>	<p>101:17;135:3 projected (3) 99:12;105:23; 134:14 projecting (1) 107:18 projections (5) 105:21,21;107:15, 22;108:12 projects (1) 43:9 promise (1) 84:24 proof (2) 72:11,17 proponent (1) 71:12 proposal (5) 19:12,13;42:18; 44:12,13 proposals (3) 44:14;45:1;80:12 propose (1) 142:10 proposed (1) 81:13 protect (2) 11:17;34:5 protection (1) 139:21 protects (1) 140:9 prove (1) 68:4 provide (26) 6:14;11:1;14:16; 16:10;27:7;28:10; 29:16;30:2,3;32:17; 38:17;49:16;53:14; 54:12;58:3;60:10; 64:3;82:1,21;102:21; 103:21;105:3; 129:24;133:19,21; 154:12 provided (8) 10:12;17:16;27:11; 71:21;95:19;111:10; 114:3;151:10 provider (9) 7:21;8:1,3,14; 31:24;38:12;56:20; 102:2,5 providers (4) 7:12,15;92:7; 101:24 provides (12) 20:19;26:21;27:4, 20;30:18,19;54:7; 82:7,8;111:21;153:6, 7 providing (3) 31:21;83:10;107:7 provision (3)</p>	<p>8:10,18;51:18 provisions (2) 59:16;80:4 psychiatric (3) 8:13,14;70:4 PT (1) 68:14 Public (60) 5:6;6:6,11,14;10:5; 11:2,15,18;12:7;14:4, 5,12,16,21,22;15:12, 13,20;18:4;22:3; 23:2,16,21;24:11,22; 25:5;28:4;32:14; 35:8,10;43:7;51:5; 52:20,23;53:2;60:4; 68:17;69:2,9;70:5; 71:6;73:11;86:22; 111:22;119:7;120:3; 125:8;129:21; 132:18;137:19; 138:2;154:8,9,11,12, 17,20;158:20,21; 159:2 pull (6) 16:18;65:8;77:17; 87:22;88:1;106:8 purchase (6) 23:9,19,20;39:5; 65:13;69:15 purchasers (1) 39:4 purchases (1) 27:9 purchasing (23) 15:16;16:5,15,18; 19:17,19;21:6,7; 22:7;23:11,11;24:3; 27:11;42:3,6,8,9,24; 66:24;67:5;69:21; 70:12;79:9 purely (2) 67:15;126:7 purposes (1) 93:11 pursuant (2) 42:17;87:8 pursue (1) 36:14 push (2) 35:22;67:11 pushing (2) 91:13;138:3 put (28) 21:16;52:5;57:8; 84:9,16;85:4,11; 92:19,21;95:7;99:6; 114:5,24;117:20; 119:20;120:16; 121:3,7;124:17,19; 126:24;127:7; 128:14;130:1,8; 136:19;145:18;148:5</p>
--	---	--	--	---

puts (1) 57:9	29:5;94:14;125:17; 142:12	116:4;120:14,15	64:17;67:20;74:7; 75:10;76:18;80:1,15; 83:3,8;85:16,19,24; 87:3;88:7;89:17; 90:2;92:15;101:3; 104:12;106:20; 108:15;110:2;111:8; 117:6;118:5;125:3; 131:20;136:8; 139:15;154:19	39:16;40:6,17; 79:12;107:16;139:20
putting (15) 9:9;21:14,20;48:7; 66:17;97:8;98:14; 101:16;119:12; 122:11;128:8,12,18; 129:13;140:14	rate (6) 93:14,15;99:1,9, 16;138:10	reasons (3) 8:15;46:16;97:19	83:3,8;85:16,19,24; 87:3;88:7;89:17; 90:2;92:15;101:3; 104:12;106:20; 108:15;110:2;111:8; 117:6;118:5;125:3; 131:20;136:8; 139:15;154:19	regards (2) 72:24;89:13
puzzling (1) 145:19	rates (12) 28:21;76:21;78:18, 21,23;94:15;99:8; 102:5;106:11; 110:10;130:22; 131:12	rebate (6) 30:21;39:9;58:2,4, 5,5	90:2;92:15;101:3; 104:12;106:20; 108:15;110:2;111:8; 117:6;118:5;125:3; 131:20;136:8; 139:15;154:19	REGI (4) 99:1,2,9,16
Q	rather (5) 24:19;84:20; 123:20;138:3;151:19	rebates (11) 17:15;29:11,16; 33:12;39:9,15,20; 57:23,24;58:1;79:20	104:12;106:20; 108:15;110:2;111:8; 117:6;118:5;125:3; 131:20;136:8; 139:15;154:19	regular (1) 13:22
Q1 (2) 90:4;91:9	RBIF (4) 99:2,4,16;155:10	recall (4) 7:19,20;90:7,12	recorded (1) 76:23	regularly (1) 98:9
Q3 (2) 89:14;90:4	reach (2) 9:19;45:17	receive (4) 102:5;142:14; 155:4,15	recording (1) 40:7	recorded (1) 30:9
Q4 (2) 91:6,7	reached (1) 102:13	received (5) 54:13;103:4,18; 134:5;145:21	recovery (3) 10:10;112:14; 114:2	regulations (1) 125:23
qualify (1) 102:2	reaching (1) 102:12	receives (1) 17:13	recreating (1) 67:10	reimbursed (1) 103:17
quarter (3) 90:4,6;91:2	reaction (1) 129:16	receiving (1) 65:10	recruitment (1) 12:16	reimbursement (3) 40:9,15;103:8
quarterly (1) 89:15	read (8) 80:17;120:2; 132:17;137:19; 144:19;147:16,18,19	recent (5) 11:23;12:14;25:24; 42:15;66:1	rectangular (1) 32:11	reimbursing (1) 23:21
queue (5) 6:16;14:8,20; 154:15;158:24	reading (8) 80:22;82:2;119:7; 135:2;145:3,4,12,16	recently (5) 10:17;25:24;77:21; 111:10;158:21	recurring (5) 89:19,22,24;91:14; 157:8	reinstatement (2) 140:7,15
quick (8) 79:24;88:2;96:15; 105:11;132:24; 138:16;153:2;156:14	ready (2) 106:9;147:7	receptive (1) 56:3	redesigning (1) 126:10	reiterate (1) 75:22
quickly (2) 104:22;139:15	real (5) 7:17;71:2;83:9; 88:2;139:14	recess (1) 86:20	reduce (2) 133:1;151:18	related (5) 18:9;21:7;91:12; 94:22;154:24
quiet (2) 117:4;147:3	reality (1) 146:15	recession (2) 98:24;155:11	reduced (4) 84:23;117:23; 131:23;144:12	relates (4) 8:6;34:14;45:11; 62:21
quite (15) 18:21,22;19:17; 43:14,14;66:11;89:6; 104:21;112:9;120:3; 125:4;126:17; 135:10;144:10; 148:18	realize (3) 75:3;94:11;155:14	re-circle (1) 86:16	reducing (2) 132:7;144:4	relationship (3) 24:18;27:12;33:14
quorum (1) 6:1	really (75) 7:1;8:4;9:7,17; 23:18;24:15,21,21; 25:15;28:16,20,24; 32:13,16,17;34:4,4; 37:24;38:16;39:5,17; 40:5;48:8;53:1;54:5, 14;56:2,23;59:20,22; 60:2,4,8;61:2,17,22; 62:16;64:10,15; 66:20;70:19,19;71:7; 78:24;85:6,8,9,13; 90:5;91:1;93:19; 95:20;102:14; 106:24;112:6;113:1, 11;116:21;118:6,18; 119:17;124:5,10; 125:6;131:14; 132:14,16;142:4,12; 143:10,23;156:6,11; 158:11,14	recognize (2) 19:4;139:24	reduction (6) 12:2;94:17,19; 148:5,9;149:17	relative (1) 105:7
R	reason (6) 84:19;104:18,24;	recognized (1) 77:2	redesigning (1) 126:10	release (5) 16:4;19:10,21; 20:14,16
rainbows (1) 63:17		recommend (2) 120:8;125:11	referred (1) 17:12	released (2) 24:12;83:21
rainy (3) 131:3,6,17		recommendation (7) 20:9;66:7;75:11; 110:15;114:10; 119:12;120:10	referring (1) 137:9	releasing (1) 44:11
raise (6) 6:14;14:6;86:5; 120:22;154:13; 158:22		recommendations (5) 113:12,23;114:3,9; 134:20	refers (1) 12:5	relevant (1) 87:16
raised (1) 30:7		recommended (1) 110:4	refilled (1) 131:11	relied (1) 61:14
raising (1) 158:2		recommending (2) 20:18;46:16	refills (1) 61:11	relief (7) 102:24;104:16; 105:3;119:9,11; 120:4;141:10
random (1) 128:22		reconciling (1) 121:21	refund (2) 100:1,6	relies (1) 144:22
range (4)		recontracting (1) 77:10	refused (1) 7:21	rely (3) 60:2;66:23;140:14
		record (46) 9:3;10:1;11:11,14; 13:4;14:10;15:4; 37:14;42:8;43:5; 46:22;51:5;56:5; 57:16;60:13,17;	regarded (1) 8:9	remain (2) 34:3;80:14
			regarding (9) 18:10;19:20;51:13; 70:17;73:20;87:11; 111:6,11;158:2	remaining (1) 103:8
			regardless (6)	remarks (2) 30:19;65:24
				remember (9) 98:20;106:11;

111:14;131:6;132:5; 136:17;138:22,23; 156:19	required (4) 18:15;31:8,17; 112:6	144:7;147:7,11; 148:14,19	reverts (1) 127:15	69:7;73:7,17;74:17; 75:16,16;76:4;79:15; 86:3,21;89:2;90:9; 19:92:5;93:22;94:19; 95:15;96:6,17;99:8; 101:1,3,8;105:24; 107:9;108:9;109:4; 111:8;112:2;115:18; 119:3;123:1,5,19; 125:6,11,12;126:4; 127:15;128:22; 130:18;131:12; 132:7;133:2,17,24; 134:13;138:8; 141:19;143:2; 145:19;146:23; 148:11;149:7;150:8, 9,13,15,18,19,23,24; 151:5;152:3,18; 153:7;157:13;158:9
remind (2) 97:22;138:21	requirement (2) 63:20;92:10	restore (25) 9:10,16;10:13; 105:3;114:11; 117:11,13,18;119:13, 20,21;123:12,14; 131:14;133:14; 136:4;139:16,22; 148:10;150:16; 151:10;154:24; 157:10,12;158:9	review (2) 59:13;68:4	
reminder (2) 14:4,20	requirements (8) 18:21;53:6;72:8, 18;84:1,1,10;118:23		reviewed (1) 53:7	
renegotiate (1) 78:20	requires (1) 81:1		reviewing (1) 44:24	
re-negotiated (1) 43:11	requiring (1) 72:18		reviews (1) 35:15	
renewable (2) 26:1,2	Rescue (5) 10:8;12:10;111:7, 13;122:10	restored (9) 118:4,10,20;119:3; 120:1;122:2;132:14; 135:16;145:5	revoke (1) 116:2	
rent (1) 69:12	research (1) 64:8	restoring (8) 119:17;136:5; 138:2;141:7;144:8; 149:1,1;157:23	RFP (48) 15:24;16:4;18:4, 15;19:6;20:15,16; 24:12;25:24;26:2,4,5, 15;32:6;41:15,20; 44:11;47:21;48:16, 18;49:1,3;50:15; 66:6,7,18;67:3,5; 70:17,18;71:3,19,19; 72:9;74:12,18,22; 79:17;80:3;81:21; 83:11,15,18,21; 84:10;85:2,3;122:13	
repeating (1) 133:1	reserve (9) 12:9;97:10,15,16, 24;131:3;132:8,10; 141:9	result (2) 10:17;11:12;11	RFP's (7) 44:18;47:24;48:16, 23;68:4;77:22;84:21	
replace (2) 16:1;18:22	reserved (1) 12:4	resumed (1) 103:2	RICH (77) 15:4,5;26:22; 34:13;46:14,15,22, 22;48:12;49:8;56:5, 5;60:20;66:15;70:24; 71:17;74:10;76:5,9; 77:12;79:9,22,22; 80:6,6;81:10,10; 82:5;83:17;89:3,4,9; 91:20;92:6,23;93:1; 98:18;101:3,3; 105:13,22;106:19; 107:12;111:8,8; 117:9;118:5,5;120:6; 122:1,18;123:13; 127:12,12;128:13; 129:6,9,23;130:20; 131:8;133:8,8; 134:14;138:16,19; 139:13;140:7;142:9, 9;143:20;144:17; 145:20;148:12; 153:3,6,12;156:10	
replaced (2) 7:18;43:18	reserves (4) 132:13;134:11; 135:3;148:12	retail (3) 17:19;56:23;64:24	retire (4) 93:13;94:18;96:8; 97:10	rightly (1) 98:20
report (22) 7:6;15:6;16:7,10; 23:24;46:16;89:15; 92:8;93:5,7;94:23; 101:2,4;103:9;105:8; 106:3;110:3,4; 111:16;119:10; 129:17;135:22	residents (1) 27:9	retailers (1) 57:7	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	rights (2) 33:13;35:21
reported (3) 89:14;90:3;132:9	resource (1) 45:2	retention (1) 12:17	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	rigid (1) 53:11
reporting (2) 35:17;36:5	resources (1) 9:15	retire (4) 93:13;94:18;96:8; 97:10	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	ring (3) 12:21;132:6;148:6
reports (3) 100:12,15;112:4	respect (3) 33:11;73:1;158:5	retire (4) 11:15;98:5;99:9; 154:20	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	risen (1) 150:4
represent (1) 78:6	respond (3) 38:2;83:22;84:6	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	rising (1) 43:3
representative (2) 21:5;63:23	responded (1) 104:22	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	risk (7) 20:11;46:17;47:13; 48:4,22;74:11;80:5
representatives (3) 35:14;40:20;88:8	responding (1) 84:4	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	risks (1) 46:21
represented (4) 27:20,21;36:13; 63:23	response (5) 10:15;26:5;104:17, 23;119:10	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	road (7) 47:4;48:4;61:5; 69:18;81:20;97:24; 156:16
representing (2) 13:7,11	responses (5) 45:2;83:18;84:8, 11;85:3	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	roadmap (3) 112:13,13,14
represents (1) 93:7	responsibilities (2) 22:23;28:10	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	Robert (21) 22:15;28:9;33:4; 34:7;37:23;38:3; 51:17,22;52:1;54:2, 23;56:12;57:3;58:12; 62:7;63:14;68:12; 70:10;76:16,18; 78:15
re-procured (3) 24:13;43:10;69:10	responsibility (2) 29:4;127:22	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	robust (2) 26:8,17
request (17) 11:5,9;45:1;103:7, 10,16,18,20;104:18; 111:6;113:23;114:1, 4;118:19,22;122:11; 147:5	responsible (2) 29:8;32:20	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	role (1) 29:22
requested (2) 103:3,5	responsive (1) 32:20	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	roll (1) 5:9
requests (4) 112:9,15;114:17, 24	rest (1) 120:21	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	room (1) 50:12
require (2) 28:23;104:7	restate (1) 149:7	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	rosier (1) 146:10
	restoration (16) 114:14;116:3; 120:15,15;132:21; 133:3;135:6,12; 137:5;141:2,16;	retiree (9) 13:8;95:19;98:19, 24;99:7,12,17;155:5, 7	retirees (13) 9:11;11:19;12:3; 93:8,13;95:5,10,17; 96:19;98:17;155:4, 18,19	roughly (1) 93:22

<p>route (1) 80:13</p> <p>routinely (1) 25:20</p> <p>RPEN (2) 154:21;155:15</p> <p>RS (1) 42:6</p> <p>rubber (1) 78:22</p> <p>rule (1) 33:1</p> <p>Rules (1) 153:19</p> <p>run (5) 13:23;67:3,5; 125:7;126:5</p> <p>runs (1) 138:11</p> <p>rural (1) 57:12</p> <p>Ryan (3) 69:16;83:13;84:20</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>safety (3) 8:15;20:19;29:19</p> <p>SAIF (1) 70:9</p> <p>sake (1) 124:18</p> <p>Sales (2) 146:19,21</p> <p>Salt (1) 90:19</p> <p>same (30) 13:21;27:16;39:22, 24;40:2,5,17;46:12; 50:22;63:12;65:5,5; 69:21,23,24;80:14; 83:22;107:16,19; 115:11;122:24; 126:17,19,23;134:21; 138:12;139:20,21; 145:3;150:4</p> <p>Sam's (1) 56:17</p> <p>sat (1) 52:3</p> <p>satisfaction (4) 51:19,23;53:17; 54:6</p> <p>satisfied (2) 67:8,17</p> <p>save (1) 26:24</p> <p>saved (2) 74:16;78:21</p> <p>savings (8) 35:3;40:1;58:23; 60:21;72:13;73:23; 132:7,9</p>	<p>saw (2) 107:11;128:7</p> <p>saying (12) 7:24;50:23;62:8; 70:21;78:23;109:18; 119:2;134:4;137:24; 140:4;145:21;153:21</p> <p>SB396 (1) 84:17</p> <p>SB461 (1) 112:2</p> <p>scale (3) 54:19;67:6,6</p> <p>scathing (1) 66:11</p> <p>scenario (1) 97:12</p> <p>scenarios (1) 115:15</p> <p>schedule (1) 94:16</p> <p>scheduled (1) 110:8</p> <p>scheduling (1) 113:6</p> <p>scheme (1) 97:21</p> <p>school (2) 22:4;60:5</p> <p>Science (1) 68:14</p> <p>Sciences (1) 69:5</p> <p>Scripts (4) 15:23;21:6;73:19; 83:23</p> <p>scrutiny (1) 18:14</p> <p>seamlessly (1) 18:23</p> <p>search (1) 73:19</p> <p>sec (1) 21:19</p> <p>second (16) 14:21,21;86:1; 88:19,20;100:17,18; 110:20;125:19; 126:3;141:15,17; 152:21;153:16; 154:8;155:23</p> <p>seconded (2) 88:22;152:23</p> <p>seconded (2) 153:14,17</p> <p>section (2) 43:16;51:20</p> <p>sector (5) 15:20;23:2;28:4; 32:14;35:8</p> <p>security (1) 100:7</p> <p>seeded (1) 98:22</p>	<p>seeing (5) 8:14;101:24;145:9, 17,17</p> <p>seeking (1) 154:23</p> <p>seem (1) 104:22</p> <p>seems (5) 61:9;67:1;117:17; 119:8;152:2</p> <p>sees (1) 91:20</p> <p>select (2) 104:7;107:24</p> <p>selected (5) 19:22;24:13,14; 69:13;103:24</p> <p>self-explanatory (1) 28:5</p> <p>self-funded (1) 43:8</p> <p>self-insured (2) 29:3;37:24</p> <p>semiannual (1) 35:18</p> <p>Senate (2) 15:18;21:3</p> <p>Senator (2) 12:13,14</p> <p>senior (3) 21:1;22:18;83:6</p> <p>sense (12) 49:11;53:10;74:3; 75:11;81:3;83:1; 98:13;108:2,24; 109:16;125:13; 129:10</p> <p>sentiments (2) 142:2;143:16</p> <p>separate (2) 84:21;98:1</p> <p>separately (2) 114:17;127:24</p> <p>September (1) 59:20</p> <p>serious (1) 104:13</p> <p>seriously (1) 67:17</p> <p>serve (3) 25:22;28:9;111:17</p> <p>serves (1) 34:9</p> <p>service (30) 12:19;27:11,16; 30:18;31:7,21;32:9; 36:21;38:7;40:13; 56:20;61:18;63:9,13; 67:23;69:10;83:12; 84:8,19;89:13;90:9, 15,19,23;91:2,4; 95:20;109:18;</p>	<p>110:18;148:1</p> <p>services (39) 11:2;17:20;22:16; 23:1;26:4;27:4,6,18; 28:22;29:5;30:2,4,18, 21;31:22;32:1,5,7,10, 16,18;36:17;38:8,8, 12;41:9;49:16;54:7, 12;55:6;68:2;69:23; 83:7;95:22;96:2; 102:5;109:7,9;154:9</p> <p>sess (1) 106:15</p> <p>Session (8) 11:23;12:14,16,20; 15:19;112:2;155:13; 156:22</p> <p>sessions (2) 15:9;157:14</p> <p>set (17) 18:17;23:3;52:4, 22;53:6,21;93:20; 96:19;98:19,21;99:8, 9,11,14,15;130:22; 131:5</p> <p>sets (1) 30:18</p> <p>setting (1) 8:18</p> <p>setup (2) 25:1;38:20</p> <p>seven (3) 64:5,6;109:23</p> <p>several (7) 15:8;19:2;24:14; 25:9;50:6;87:6;156:7</p> <p>share (10) 53:16;59:12,15; 66:3;73:18,22,24; 77:3;130:9;140:12</p> <p>shared (4) 58:23;66:24,24; 122:1</p> <p>sheet (1) 95:21</p> <p>shift (1) 33:5</p> <p>shock (2) 138:10;157:1</p> <p>shopping (1) 67:4</p> <p>short (4) 83:10;101:5; 132:10,17</p> <p>shortage (1) 6:23</p> <p>shortfall (1) 100:2</p> <p>show (2) 68:1;108:12</p> <p>shows (2) 33:24;116:2</p> <p>shut (2) 90:23;91:4</p>	<p>sick (1) 143:10</p> <p>side (7) 52:9;72:4;84:8; 96:10,10;123:15; 157:13</p> <p>sideways (1) 62:13</p> <p>signed (2) 62:3;112:3</p> <p>significant (6) 10:22;60:20;93:21; 94:19;104:2;147:2</p> <p>significantly (5) 18:2,5,7;39:14,14</p> <p>signify (1) 153:21</p> <p>silence (1) 99:21</p> <p>similar (10) 17:18;24:8;38:14; 42:10;43:3;70:2; 71:20;106:22;124:8; 137:10</p> <p>simple (2) 97:1;110:3</p> <p>simplest (2) 29:13;95:7</p> <p>simplified (1) 151:17</p> <p>simplify (1) 49:2</p> <p>simply (1) 96:11</p> <p>single (1) 107:16</p> <p>Sisolak (1) 155:2</p> <p>sit (2) 46:4;106:7</p> <p>sitting (2) 70:20;107:8</p> <p>situation (4) 10:21;20:13;94:22; 124:12</p> <p>Six (9) 6:6,17;9:24;10:22; 14:2;15:1;87:11; 94:8;143:1</p> <p>size (6) 39:16;40:6,7,17; 77:21;125:17</p> <p>sized (2) 39:15;77:4</p> <p>sizes (1) 38:21</p> <p>skirt (1) 74:18</p> <p>Slamowitz (6) 21:1;77:13;79:2; 83:2,5,6</p> <p>slide (10)</p>
---	---	---	---	--

<p>21:14;22:20;23:6; 27:4,19;28:20;30:11; 31:10;34:11;73:21 slides (3) 21:14;28:19;30:13 slow (1) 119:17 slowly (4) 10:1;11:11;13:3; 14:10 small (5) 40:8,10;80:11; 98:6;105:14 smaller (1) 71:13 smells (1) 58:5 smoothing (1) 101:20 social (1) 100:7 sole (1) 63:1 solicit (2) 52:9;72:9 solicitation (12) 15:24;19:8,10,21, 23;42:17;48:5;82:12, 18;83:12,20;84:20 solicitations (3) 50:15,16;109:24 solicited (1) 51:15 solution (11) 27:16;34:8,9; 36:21;63:2,4,5,7,24; 64:2,12 Solutions (1) 32:12 solved (1) 62:9 somebody (2) 65:12;96:6 somehow (2) 65:7;99:23 someone (3) 19:19;89:4;93:1 someone's (1) 139:23 somewhat (3) 64:16;105:15,20 somewhere (2) 61:16;98:10 soon (2) 36:21;113:8 sooner (1) 130:3 sorry (20) 5:7;17:8;49:1; 54:2;59:6;72:5; 78:13,15;79:4;92:24; 93:1;96:15,21;99:9; 105:11;122:19;</p>	<p>128:13;136:7;139:6; 148:13 sort (6) 20:20;54:21;59:1; 105:24;138:9;142:6 sorts (1) 64:2 sound (1) 150:5 sounds (8) 44:15;45:6;67:1; 70:19;127:3;150:7; 153:18;154:2 source (3) 63:1;132:24; 146:21 sources (2) 112:20;147:2 south (1) 144:20 sparked (1) 36:10 speak (13) 14:5;46:4;71:19, 24;89:10;93:2;98:11; 117:9;133:6;152:2; 155:23;158:21;159:2 speaking (2) 36:6;72:5 speaks (1) 26:3 special (1) 36:1 specialists (1) 32:9 specialty (3) 17:19;57:19;79:21 specific (14) 17:15,15;20:21; 28:13,14;32:23; 40:22;63:18;90:6; 94:22;121:10,16; 147:14;148:21 specifically (5) 15:14,17;42:16; 51:20;98:22 specify (1) 79:17 speed (2) 40:12;90:6 spell (5) 9:3;10:1;11:11; 13:3;14:10 spelled (2) 11:14;154:19 spend (5) 34:12;107:18; 108:10;113:12; 145:11 spending (3) 8:20;111:24; 145:11 spent (6)</p>	<p>8:22;31:19;66:16; 102:24;111:20;112:8 spoke (1) 32:6 spoken (1) 34:14 sponsored (1) 35:24 sporadic (1) 90:24 spot (3) 7:9;48:7;120:9 spouses (1) 107:20 spread (13) 17:12;29:24;33:12; 34:14;57:17,18,21; 58:21,22;59:1,4; 71:4;125:14 square (1) 131:12 stability (1) 134:18 stabilization (1) 94:16 staff (36) 5:9;13:19,21; 18:12,13,20;20:9,18; 28:7;47:23;74:4; 79:14;82:22;89:24; 101:8,12,15,16; 102:8,14,17;110:16; 113:10;114:8; 129:17;130:1,8,9; 134:19;135:22; 141:15;142:8;143:5; 149:23;152:10; 154:22 staffing (2) 60:6;112:6 stage (1) 55:24 stagnant (1) 36:18 stakeholder (12) 111:22;112:18; 113:7,17,19;118:14; 119:6;127:16;130:4; 142:20;153:5,5 stakeholders (1) 85:10 stale (1) 78:18 stamp (1) 78:22 standard (1) 41:13 standards (3) 25:18,19;52:22 star (7) 6:15,17;9:24;14:2, 7;154:14;158:23 start (8)</p>	<p>9:20;50:8;55:13; 104:8;122:20;130:4; 145:13,13 started (5) 23:8;24:4,10; 107:20;113:7 starting (3) 44:13;45:16;113:8 starts (1) 146:6 state (102) 6:24;9:3,11;10:1,8, 16,19;11:1,6,8,11,21; 12:9,16,22,24;13:3; 14:10;15:10,14,15; 16:16;22:2,7,11,12; 23:2,4,8,9,17,24; 24:7;25:2,5,8;26:14; 27:13,14;28:6;30:8; 35:7,9,9;39:23;41:3; 42:7,13;43:11;45:21; 52:19,20;53:6;59:13; 68:6;69:20;70:4; 73:10,14;74:4;85:14; 95:9,17;97:3,7; 102:23;106:21; 108:1,8,18;109:1,4; 111:9,11,15;112:3, 20;113:5,12,16; 118:2,7;120:3; 132:17,23;135:2; 136:10;143:22; 144:22;145:9,12,24; 146:3,19,20;148:4; 155:1,7,14,23; 157:19;158:10 statement (4) 46:20,23;122:17; 133:4 states (31) 15:16;16:15;24:7, 16,17,18;25:10; 26:10,20;27:9,17,17; 28:9;31:2,2;38:19; 42:11;43:2;44:8; 45:9,17,23;46:1,5,6, 7;54:21;57:12;59:10; 84:18;93:8 state's (3) 21:24;106:24; 113:14 statewide (1) 118:15 statute (4) 19:5;26:20;66:22; 102:3 statutes (1) 84:17 statutory (1) 26:21 stayed (2) 107:17;108:7 steadily (1)</p>	<p>28:7 steering (9) 21:24;22:13;26:8; 27:19;33:17;35:22; 36:12;40:24;70:4 step (3) 118:6;126:8; 128:20 Stephanie (12) 71:23;106:14,20; 108:14;122:18; 125:2;131:8,19; 139:15;141:4,5; 142:11 stepping (1) 67:5 steps (1) 134:23 stewardship (1) 24:23 stick (2) 119:15;148:21 sticker (1) 157:1 sticks (2) 119:22,22 still (12) 8:1;10:10;11:20; 12:6,21;41:4;58:14; 70:21;80:7;84:11; 93:21;131:5 stockholders (1) 85:10 stop (3) 81:21;104:10; 117:1 stores (1) 57:7 storm (4) 90:8,11;91:3,9 story (1) 23:7 straight (2) 86:23;100:4 straights (1) 13:1 strategic (1) 22:17 strategy (2) 106:23;107:14 streaming (1) 13:22 stretch (2) 128:15,18 structure (3) 34:16;39:22;74:14 structured (2) 51:13;128:10 structures (1) 56:3 struggle (3) 48:24;49:5,6 struggling (2)</p>
---	---	--	--	---

<p>41:19;48:13 stuck (2) 116:4;120:11 study (1) 80:5 stuff (2) 91:13;121:6 subcontractors (2) 34:3;35:19 subject (1) 20:24 submission (3) 80:19;116:13; 142:12 submissions (2) 127:22;129:14 submit (16) 7:21;8:1;19:12; 80:18;81:5;111:24; 113:2,23;114:1; 118:19;119:2;120:7; 127:24;129:4;130:2, 11 submitted (7) 7:7;13:18;44:12; 103:7,16;114:17; 129:20 submitting (2) 19:13;112:21 subsequent (1) 133:23 subsequently (1) 112:3 subsidies (1) 95:17 subsidized (1) 118:2 subsidy (3) 119:14;147:11; 148:3 successful (2) 37:4;44:6 sufficient (1) 127:19 suggest (4) 132:20;135:23; 147:10;150:10 suggestion (3) 103:15;119:21; 127:5 Sullivan (31) 21:8,13,17,20; 22:1,37;22,22,40;3, 23;43,4,5;44:21; 51:16;54:1,23;57:3, 20,20,23;58:9,18; 59:6,9;61:1;69:6; 73:8;78:12,15;85:2; 86:13,18 summary (3) 36:9;88:2;94:23 summer (1) 123:7</p>	<p>super (1) 145:13 supermarket (1) 57:8 supply (3) 25:3;29:17;36:24 support (10) 9:12;32:9;60:7,10; 61:19;64:5;147:6; 148:22;157:22; 158:14 supportive (1) 141:14 supposed (1) 93:11 sure (26) 13:19;21:13,13; 25:21;36:10,12; 44:19;51:11;56:11, 14;62:17;74:23;80:2; 95:13;96:12;106:19; 109:17;114:23; 121:1;122:12,15; 126:8;137:3;150:3; 152:10;154:5 surprise (1) 78:9 surprised (3) 105:13,15,20 surrounding (1) 113:21 survey (3) 51:19;53:20,24 surveys (2) 51:23;52:3 survived (1) 132:16 suspect (1) 42:2 sustain (2) 12:23;143:24 sway (1) 8:2 sweet (2) 101:5;120:9 switch (3) 13:22;14:23,23 switched (1) 105:16 system (4) 7:11;68:18;101:9, 11 systems (1) 65:7</p>	<p>27:1;33:6;34:13; 46:18;54:19;89:3; 92:8 talked (2) 59:2;147:4 talking (6) 6:3;7:23;98:14; 99:22;122:20,24 talks (1) 7:7 Tangential (1) 127:5 tangential (1) 42:1 tangled (1) 17:8 tap (1) 132:1 tapped (1) 131:22 target (1) 90:5 targets (1) 40:11 tasked (1) 113:10 tax (5) 116:6;146:20,21; 147:1,1 taxpayer (1) 31:19 taxpayers (3) 24:23;31:3;85:9 teal (1) 34:19 team (8) 26:8;30:14;41:17; 51:17;61:19;66:16, 20;67:7 teams (1) 32:8 technical (1) 94:7 tee (1) 51:17 telephone (3) 6:15;40:12;154:14 telling (1) 144:21 Tempe (1) 90:20 temporary (1) 144:9 ten (5) 93:19;105:17; 120:7,10;129:14 tenant (1) 30:24 tend (2) 75:19,24 tends (1) 38:9 ten-year (2)</p>	<p>26:1,2 term (1) 97:20 terminating (1) 63:3 terms (35) 37:17;38:23;41:12, 20;43:13,15,19,21; 53:8,12;55:20;59:12; 77:20;78:6;83:10; 84:10,12,17,22;85:2, 4,7;91:14;98:14; 107:7,14,23;108:1; 117:9;123:23; 126:14;130:7;137:2; 139:9;148:3 Terri (2) 11:14;154:19 T-e-r-r-i (2) 11:14;154:19 territories (1) 46:1 test (2) 25:21;103:6 testified (2) 12:14;45:23 testimonies (2) 120:3;132:18 testimony (1) 86:14 Texas (2) 90:8,10 Thanks (7) 5:4;86:2,17; 100:16;106:19; 108:3;155:23 thereabouts (1) 40:20 thinking (4) 44:13;48:15;70:18; 144:14 third (1) 33:18 Though (8) 13:18;52:9;94:5; 105:14;122:16,23; 136:19,20 thought (9) 28:15;78:15; 103:14;126:23; 127:2,13;129:7; 141:24;156:6 thoughtful (1) 156:6 thoughts (2) 71:15;120:5 Three (62) 6:10,20;9:2,4,23; 11:10,12;12:8;14:1,9, 11,11,14;19:3;20:10, 19;42:20;44:16; 46:17;47:17;49:7; 52:21;60:3;61:6,6;</p>	<p>66:3,8;68:3;74:22; 75:2,4,12,23;76:3; 79:12;80:17,19,22; 81:2,3,7,12,24;82:4, 20;85:22;86:24; 93:16;107:3;115:11; 123:15;124:10; 126:18;128:12,14; 129:4;136:16,22; 154:16;156:20; 157:2,16 three-way (1) 7:15 threshold (1) 125:21 throughout (2) 10:24;158:1 throw (3) 120:19;127:11; 131:21 throwing (3) 71:15;135:6; 148:20 THURSDAY (1) 5:1 tide (1) 43:3 Tim (16) 5:21;60:16;65:20; 67:19;72:19;85:24; 100:18;135:24; 136:12;138:5; 139:12;147:15,18,21; 148:16;152:19 timely (1) 50:15 times (11) 8:10;13:13;24:14; 40:13;61:6,6;90:22; 107:3;119:16;156:7, 8 today (32) 5:12;7:6;13:11; 17:4,6,21;18:2,18; 20:24;21:21,23; 22:21;27:5,20;29:22; 30:22;31:17;36:13; 37:21;41:20;76:11; 116:24;118:16; 123:24;125:5,20; 126:18;133:24; 158:1,17;159:4,8 today's (3) 9:1,18;87:6 together (17) 23:10,23;24:10; 26:21;31:12;32:19; 33:17;40:9;71:12; 121:3;126:24; 128:12,14;129:7; 130:1,8;140:14 told (2) 45:7;118:24</p>
	T			
	<p>tag (2) 30:14;51:17 tailor (1) 32:22 talk (10) 6:21;19:16;26:23;</p>			

Tom (23) 5:23;37:13;40:5; 43:4;74:6;80:15; 85:19;88:6;89:17; 92:15;104:12;117:5; 118:20;129:18; 130:24;134:9; 140:23;144:3;147:9; 149:15;150:6;151:9; 153:10	transparency (13) 16:21;17:14;24:24; 27:7;30:5;31:17; 58:18;71:4;72:8,18; 73:9;84:1,10 transparent (5) 17:16;30:16,23; 79:14,19 travel (2) 41:2,4 took (5) 62:3;66:2,6;116:8; 123:14 tools (2) 17:20;18:10 top (4) 41:6;86:16;106:10; 136:6 topic (1) 27:5 total (6) 63:24;107:23; 108:19;121:24; 122:7;128:20 totally (2) 71:12;121:19 totals (3) 92:13,13;107:18 touch (3) 25:17;143:18; 154:5 touched (3) 26:9;34:8,13 toward (1) 155:17 towards (8) 36:23;44:17;68:3; 75:6,12,24;94:3; 114:22 Towers (2) 88:9;89:12 track (2) 46:13,13 tradeoff (1) 58:16 traditional (4) 17:4,18,31;15; 83:19 transfer (1) 10:18 transformative (1) 31:16 transition (3) 61:3;63:4;101:20 transitioned (5) 61:5,11,24;63:6; 92:7 transitioning (1) 101:22 translate (1) 35:13 translates (1) 35:3	106:3 tweak (3) 43:22;126:16; 128:4 tweaks (1) 126:12 twisting (2) 108:13,16 two (59) 8:12;10:2;13:4; 16:15;19:9,9,14;20:2, 8,10,19;24:16;42:19; 44:10;46:16;47:23; 54:20;58:13;66:3,8; 68:3,15,16;74:22; 75:2,6,7;79:12;80:12, 17,17,22;81:1,6,11, 15;82:2,7,20;83:1; 84:21;88:10,12; 90:18;93:16;94:10; 96:23;100:12;120:7; 123:9,10;124:7; 129:4;139:2;141:22; 144:5,10;151:17; 158:6 two-minute (1) 90:5 two-part (1) 49:18 two-year (1) 74:15 type (5) 17:13;42:12;59:1; 63:20;71:9 types (1) 56:3 typical (2) 17:19;18:15 typically (2) 66:6;106:15	uncover (1) 18:24 under (23) 32:16,18;33:7; 38:11,12;65:1;66:17, 18;74:17,22;77:3; 80:19;82:3;88:16; 100:12,13;102:3; 130:14;146:7,13,15, 19;155:9 underestimate (1) 83:14 undergoing (2) 102:4,10 undergone (1) 18:14 under-promising (1) 62:18 underscore (1) 33:21 understatement (1) 46:3 undertake (1) 75:1 undertaking (1) 37:18 underway (1) 36:15 underwriter (1) 70:7 underwriting (3) 37:16;38:2,22 underwritten (1) 38:16 unforeseen (1) 18:24 unfortunately (1) 119:4 unfunded (3) 93:9;95:3,4 unhappy (2) 54:4;138:14 unicorns (1) 63:17 Uniform (2) 53:2;73:10 unintended (1) 152:9 union (1) 10:7 unique (4) 32:23;64:16,21; 77:1 United (1) 46:1 universally (1) 123:19 University (2) 23:17;68:15 unless (2) 91:20;146:2 unmute (4) 6:17;9:24;14:2,15	unmuted (2) 14:12;156:1 unnecessarily (1) 66:19 unsafe (1) 8:18 up (67) 6:10,11;8:6;13:23; 14:23;17:8;20:15; 21:14,16,21;22:13; 26:1,12,24;30:24; 37:10;44:5;50:12; 52:22,22;53:21; 56:14,23;62:16;65:3; 67:21;81:6;82:24; 84:24;91:15,18; 97:16;98:11,19,21; 107:20,21;109:1,5; 113:22;114:8; 115:12,17;116:21,23; 117:17;118:14,24; 123:20;125:24,24; 128:3,4;129:8;131:5; 132:1;133:6,19; 134:16;135:9; 136:22;138:14; 140:8;146:23,23; 150:4;152:2 update (2) 102:21;111:9 updated (1) 103:21 updates (1) 101:6 upheld (1) 25:19 upon (7) 43:16;93:14,15; 94:2;108:17,20; 154:8 uptick (1) 106:18 urge (2) 11:3;145:1 use (22) 23:11;38:7;47:6; 52:5,6;56:22;65:1; 72:10;74:10;76:19; 77:1,2,14,15,21; 85:17;93:14;111:17; 131:10,14;146:20,21 used (20) 7:19;10:13;12:17; 17:23;30:15;31:3; 39:19;63:10;69:20, 21;101:12;126:4; 131:24;134:11; 139:19;148:10,12,14; 157:10,10 using (8) 7:2;16:21,21; 49:19;69:23;76:13; 103:8;134:23	
			U		
			ultimate (3) 20:4;82:8;119:23 ultimately (7) 12:16;19:3;26:16; 45:13;72:10,17; 128:2 umbrella (1) 66:18 unable (1) 20:16 unanimously (9) 86:7,10;88:23; 100:21,24;111:1,4; 153:23;154:3 unanswered (1) 30:7 unbiased (1) 79:1 unchartered (1) 74:24		

<p>usual (2) 87:20;109:23 usually (3) 54:3;82:13;93:15 Utah (2) 42:11,14 utilization (2) 29:19;134:15</p>	<p>21;148:3,7,11,16; 149:4,15,15;150:6,6, 14,17,22;151:1,16; 152:15,17;153:10,10; 156:7;157:22;158:14</p>	<p>16:14,16;21:9; 22:2,9,11;23:8;24:3, 9,17;25:9;26:14; 36:14;37:5;42:11,14; 44:5;52:20,20;54:1; 59:24;69:3,6;73:10, 14</p>	<p>Whereupon (1) 86:20 whichever (1) 45:12 whiplash (1) 125:22 White (3) 69:16;83:13;84:20 whole (7) 7:24;50:9;82:14; 87:23;88:3;146:2; 158:1 who's (2) 21:10;80:8 wicked (1) 119:16 William (5) 22:8;27:1,2;28:12; 64:17 willing (6) 9:15;45:11;48:2; 129:24;142:22; 147:18 willingness (1) 46:4 Willis (2) 88:9;89:12 win (1) 153:19 window (4) 6:15;14:7;154:13; 158:23 winning (5) 19:22;20:5;75:5; 81:13,17 winter (1) 90:8 wise (2) 66:2,6 wish (6) 92:3;117:17,18,21; 152:5;159:2 wishing (1) 14:16 within (14) 12:6;22:7;28:7; 33:20;34:6;36:14; 39:10;40:15;62:11; 89:21;101:12;123:2; 125:23;126:1 Without (5) 12:22;18:23;19:7; 48:4,19 WITT (1) 92:22 WITTE (9) 92:24;93:3,3;95:7; 96:23;98:8,12;99:22, 23 Woman (1) 12:18 wondering (4) 71:14;77:17;79:11;</p>	<p>151:8 wonky (1) 115:9 WOODWARD (5) 10:3,4;13:11; 157:18,19 W-o-o-d-w-a-r-d (2) 10:4;157:19 word (2) 74:11;96:1 worded (1) 153:13 wording (2) 151:16,21 words (2) 127:11;152:10 work (29) 13:12;23:10,18; 24:10;26:20;36:23; 39:7;44:14;45:1; 47:22;52:2,3;56:16; 64:13;65:7;82:5,10; 83:14;84:18,22; 90:16,24;101:8; 117:11;128:14; 129:20;144:19; 151:14;155:14 worked (3) 10:24;21:3;53:1 workers (2) 11:1;155:7 workers' (4) 64:3,4,5;70:10 workforce (1) 12:22 working (14) 11:20;21:2;23:23; 24:6;61:2;62:10; 65:13,16;70:13; 71:11;95:15;96:6; 97:7;146:13 works (1) 93:10 worried (1) 145:14 worrying (1) 157:7 worth (1) 50:10 wrap (2) 82:24;84:24 wraparound (1) 60:1 writing (2) 74:13;128:1 written (1) 71:3 wrong (6) 13:19;61:12;86:10; 126:15;131:9;132:3 WSCA (1) 42:23</p>		
V		<p>Verducci's (1) 136:2 versus (2) 71:3;156:13 Veteran's (1) 23:15 vetting (1) 113:4 via (2) 27:11;41:5 viable (2) 12:22;75:7 vice (1) 22:18 view (1) 145:6 virtual (1) 5:6 virtually (2) 90:15;91:4 visibility (2) 30:1;31:4 voice (1) 63:15 voices (1) 120:2 volatile (2) 134:15,17 volume (1) 112:9 volumes (1) 39:5 vote (6) 86:7;88:23;100:21; 111:1;153:23;155:6 voted (2) 87:11;129:21 voting (3) 35:20;87:10,13 voucher (2) 64:22;65:1</p>		<p>wastes (1) 8:8 watch (1) 106:7 watching (1) 76:22 waters (1) 74:24 Watson (2) 88:9;89:12 way (28) 8:3;19:18;30:1; 51:2;53:9,21;64:10; 65:7;68:11;74:18; 75:5;84:4;93:10; 95:7;96:5;97:12; 98:4;107:6;115:6,12, 17;125:5;130:10; 131:22;138:12; 152:20;157:4,14 ways (6) 23:10,19;50:17; 52:11;58:9;65:19 weather (1) 91:12 weeds (1) 139:1 weekly (1) 52:11 weigh (3) 20:8,8;135:20 weighed (1) 20:2 weird (1) 152:9 welcome (3) 5:7;35:10;37:3 wellbeing (1) 10:21 Wendy (1) 86:10 weren't (2) 66:13;89:5 Western (1) 42:10 what's (7) 7:15;8:6;13:13; 50:20;143:3;152:23; 155:21 whenever (1) 63:17 whereas (4) 47:16;82:12,20; 138:11 whereby (1) 128:21</p>	<p>Whereupon (1) 86:20 whichever (1) 45:12 whiplash (1) 125:22 White (3) 69:16;83:13;84:20 whole (7) 7:24;50:9;82:14; 87:23;88:3;146:2; 158:1 who's (2) 21:10;80:8 wicked (1) 119:16 William (5) 22:8;27:1,2;28:12; 64:17 willing (6) 9:15;45:11;48:2; 129:24;142:22; 147:18 willingness (1) 46:4 Willis (2) 88:9;89:12 win (1) 153:19 window (4) 6:15;14:7;154:13; 158:23 winning (5) 19:22;20:5;75:5; 81:13,17 winter (1) 90:8 wise (2) 66:2,6 wish (6) 92:3;117:17,18,21; 152:5;159:2 wishing (1) 14:16 within (14) 12:6;22:7;28:7; 33:20;34:6;36:14; 39:10;40:15;62:11; 89:21;101:12;123:2; 125:23;126:1 Without (5) 12:22;18:23;19:7; 48:4,19 WITT (1) 92:22 WITTE (9) 92:24;93:3,3;95:7; 96:23;98:8,12;99:22, 23 Woman (1) 12:18 wondering (4) 71:14;77:17;79:11;</p>	<p>151:8 wonky (1) 115:9 WOODWARD (5) 10:3,4;13:11; 157:18,19 W-o-o-d-w-a-r-d (2) 10:4;157:19 word (2) 74:11;96:1 worded (1) 153:13 wording (2) 151:16,21 words (2) 127:11;152:10 work (29) 13:12;23:10,18; 24:10;26:20;36:23; 39:7;44:14;45:1; 47:22;52:2,3;56:16; 64:13;65:7;82:5,10; 83:14;84:18,22; 90:16,24;101:8; 117:11;128:14; 129:20;144:19; 151:14;155:14 worked (3) 10:24;21:3;53:1 workers (2) 11:1;155:7 workers' (4) 64:3,4,5;70:10 workforce (1) 12:22 working (14) 11:20;21:2;23:23; 24:6;61:2;62:10; 65:13,16;70:13; 71:11;95:15;96:6; 97:7;146:13 works (1) 93:10 worried (1) 145:14 worrying (1) 157:7 worth (1) 50:10 wrap (2) 82:24;84:24 wraparound (1) 60:1 writing (2) 74:13;128:1 written (1) 71:3 wrong (6) 13:19;61:12;86:10; 126:15;131:9;132:3 WSCA (1) 42:23</p>
V		W		<p>Wendy (1) 86:10 weren't (2) 66:13;89:5 Western (1) 42:10 what's (7) 7:15;8:6;13:13; 50:20;143:3;152:23; 155:21 whenever (1) 63:17 whereas (4) 47:16;82:12,20; 138:11 whereby (1) 128:21</p>	<p>Wahrgren (1) 22:18 wait (3) 66:19;90:21;106:7 waiting (1) 104:17 Walgreen's (4) 55:14;56:7,10,17 wants (6) 20:4;25:6;106:15; 128:17;130:7;142:16 warm (1) 37:3 Washington (25)</p>	

**PUBLIC EMPLOYEES' BENEFITS PROGRAM BOARD
TRANSCRIPT OF PROCEEDINGS**

July 29, 2021

	94:14	136:14,22	94:23	
Y	1.4 (2)	2001 (2)	300 (1)	5
	116:9;118:11	23:8,23	149:9	
year (53)	1.5 (2)	2003 (1)	30-day (1)	5.6 (1)
9:17;47:5,7;55:13;	93:23;94:14	24:5	8:11	103:4
56:9;66:16,16;74:16;	1:23 (1)	2006 (3)	30th (2)	50 (2)
78:1;90:4;91:7,7,8,9;	159:6	24:12;25:18;62:1	15:23;47:5	110:8;150:12
94:1,9,10;95:11;	10 (2)	2007 (2)	32,000,000 (1)	50-year-old (1)
96:12;97:3;99:5;	150:12,12	32:6;98:20	117:23	94:4
104:4,4,15;108:11;	10:00 (1)	2011 (3)	333 (1)	53,000 (1)
110:7;114:16;	89:6	155:4,6,18	42:6	55:17
116:20;117:24;	100 (11)	2012 (1)	333.435 (1)	6
123:6;126:1,10;	16:21,21;25:3;	155:8	15:14	
130:17,18;131:4,22;	33:11,12;39:9,11;	2019 (1)	333.475 (1)	60 (1)
132:16;133:13,15,16,	57:24;58:6;80:9;	42:16	42:15	131:23
21;136:10,13;	144:15	2020 (4)	340B (1)	600 (1)
138:13;143:19;	11:30 (1)	83:21;103:4;	68:20	149:9
144:1;145:4,15;	86:21	131:16;155:2	35 (3)	64 (2)
148:1;158:3,7,8,8	111 (2)	2021 (4)	12:6;94:4;97:7	96:8,9
years (22)	9:24;157:17	5:1,5;89:14;90:4	35,000,000 (2)	65 (1)
7:23;12:11,18;	12 (1)	2022 (5)	134:12,14	65,000 (1)
25:3;34:17;37:6;	129:14	15:23;16:2;20:17;	350,000 (1)	55:8
45:7;52:21;67:22;	14,300 (1)	101:10;105:12	73:14	650 (2)
68:10,16,16;93:19;	149:11	2023 (1)	36 (2)	109:1,4
94:13;97:17;105:18;	15 (3)	12:20	128:17;141:22	
126:5;134:17;	37:6;80:12;125:23	2025 (2)	36,000,000 (4)	
156:18,21;157:2;	15,000,000 (1)	156:22;157:1	118:10,21;133:14;	
158:6	117:22	2026 (1)	142:24	7
yield (1)	15.3 (1)	157:1	396 (2)	
72:14	116:10	21 (2)	15:18;21:3	7,000 (1)
yielded (1)	15-minute (1)	131:22;136:13	4	139:19
72:12	86:15	22 (1)		7,150 (1)
	16 (1)	130:23		149:11
Z	73:21	23 (5)	4,000 (1)	7,800 (1)
	160 (1)	114:16;126:10;	149:13	149:11
zero (2)	73:12	133:15,16;138:13	4.3 (1)	7.3.1 (1)
149:1;150:11	1976 (1)	24 (1)	100:12	110:4
Zoom (9)	11:17	133:16	4.3.5 (5)	700 (3)
6:15;13:22;14:6;	1985 (1)	25 (4)	88:10,17;89:3;	136:13,21;138:20
35:23;40:21;41:1,5;	32:4	97:17;132:2;	92:17;100:12	75 (2)
154:13;158:22	1993 (1)	133:16;138:14	4.3.6 (7)	93:24;113:6
	42:12	26 (1)	88:10,17;89:3;	
0	1998 (1)	12:18	92:2,6,17;100:12	8
	32:3	277.110 (1)	4.4 (5)	
003 (3)	1999 (1)	15:12	88:1,17;92:20;	8,000 (2)
14:9,12,14	43:8	281A420 (1)	100:13;155:9	11:19;149:13
	1st (5)	87:8	4.5 (1)	800 (2)
1	16:1;20:17;101:10;	289,000 (1)	103:5	84:9;109:2
	103:22;155:8	73:11	40 (1)	81st (1)
1 (2)		29 (2)	150:12	11:23
11:23;47:5	2	5:1,5	4041 (1)	83,000,000 (1)
1,000 (3)			10:7	73:19
11:20;39:17,21	2.1 (3)	3	43 (1)	832 (3)
1,400 (1)	122:2,9,13		97:20	11:11;14:2;154:16
125:21	2.50 (1)	3,300 (2)	44 (2)	850 (2)
1,500 (2)	58:15	105:16,20	116:4;138:3	109:3,4
149:8,8	2.7 (2)	3,900 (1)	45 (1)	
1,550 (1)	111:12;118:7	149:10	131:23	9
125:24	20 (7)	3.5 (2)	461 (1)	
1,600 (3)	132:2;136:11;	121:22,24	113:16	9:04 (1)
125:24;126:4,5	141:23;146:19;	30 (3)	499 (2)	5:5
1.3 (4)	148:24;150:11,12	63:3,7;146:20	9:3;156:1	90 (2)
54:20;73:6,22;	200 (2)	30,000 (1)		8:14;67:8

90-day (2)
8:7,24
99 (1)
112:5