

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING OF JANUARY 17, 2024**

A meeting of the West Virginia Consolidated Public Retirement Board (“CPRB”), Board of Trustees, was held on Wednesday, January 17, 2024, at 601 57th Street SE, Charleston, West Virginia, 25302. Due notice had been posted.

Call to Order

The meeting was called to order at 10:03 a.m. by Joseph Bunn, Chairman.

Roll Call:

Trustees participating:

Joseph G. Bunn, Chairman
Mike McKown, Vice Chairman
Garner Marks, *representing Governor James C. Justice, II*
Michelle Storage, Esquire, *representing State Treasurer Riley Moore (Google meet)*
Mark D. Scott, Cabinet Secretary, Department of Administration
Bill Barker
Rhonda Bolyard (Google meet)
Woodrow Brogan (Google meet)
Larry Cole
Beth Morgan
D. Todd Murray
Michael Corsaro (Google meet)
Brad Mankins (Google meet)
Dominique Ranieri
Jeffrey Vallet (Google meet)

Trustees absent:

Jeffrey Waybright, *representing State Auditor John B. McCuskey*
Daniel Cart

A quorum was present.

Others present:

Jeffrey E. Fleck, CPRB Executive Director
Terasa Miller, CPRB Deputy Director
Alysia Miller, CPRB Paralegal
Kenneth Woodson, CPRB Actuary
David Arreaga, CPRB Actuarial Analyst
Patricia Bowgren, CPRB IT Staff
Jeaneen Legato, Esquire, CPRB General Counsel
Elizabeth Cooper, CPRB Chief Financial Officer
Christine Fernandez, CPRB IT Manager
Tim Abraham, CPRB Compliance Officer
Tina Baker, CPRB Internal Auditor
Ronda Harvey, Esquire, Bowles Rice
Anne Charnock, Hearing Officer
David Driscoll, Buck Consultants
Beth Wiley, Buck Consultants
Craig Slaughter, Executive Director WVIMB
Chris Meadows, Empower
Mellissa Stover, CPRB
Tiffany Rucker, CPRB
Lindsey Atkins, CPRB Outreach Officer

**TAB 1
APPROVAL OF THE NOVEMBER 29, 2023 MINUTES**

Chairman Bunn stated that he would entertain a motion to approve the minutes of the November 29, 2023 meeting of the CPRB Board of Trustees.

Todd Murray made a motion that the Board approve the minutes of the November 29, 2023 meeting minutes. Bill Barker seconded the motion. The motion was adopted.

The minutes were located behind Tab #1 of the Board materials.

**TAB 2
REPORT OF THE EXECUTIVE DIRECTOR**

Chairman Bunn recognized Jeffrey Fleck, Executive Director, to give his report to the Board which included the following information:

1. Recognition of Employees – Director Fleck introduced the Consolidated Public Retirement Boards new CIO Christine Fernandes. He informed the Board that she is very familiar with COMPASS system; indeed, she was instrumental in helping develop and maintain it. Director Fleck welcomed and introduced two new employees, Mellissa Stover as the new Receptionist/Appointment Scheduler and Tiffany Rucker as an Account Tech Four. He stated he was very glad to have them as a part of the CPRB team.

2. ***CPRB Operational Metrics*** – Director Fleck reviewed the metric charts located behind Tab 2 of the Board materials. He announced that since last year, there has been improvement in the average processing time of retirements. He stated that the annual average number of days to first check has been reduced from 34 days to 31 days in PERS and in TRS it is 46 days. Director Fleck informed that there are already 69 retirements processed for January and mentioned the average time to receive the first check was 12 days.

3. ***TDC Statistics*** – Director Fleck stated that the TDC Plan, which has been closed to new enrollees, has 3,585 participants and the total plan assets were \$685,744,091, in each case, as of December 31, 2023.

4. ***Delinquent Employers*** – Director Fleck reported that Green Acres Regional Center continues to make payments according to the settlement agreement bringing their delinquent balance down to \$115,000 from the original amount of over \$600,000.

He stated that Berkeley County Commission is late because they have changed the method of submitting information and they have several manual payroll changes. Mr. Fleck reported that the Town of Gauley Bridge and City of Mullens are both a couple of months behind and that the coordinator for both municipalities has informed CPRB that the city does not currently have funds to submit the payroll. Director Fleck informed the Board that staff has been in contact by email and phone calls to support and encourage timely payroll submission. After discussion, Chairman Bunn inquired as to what the laws are regarding this and recommended that Director Fleck cause the CPRB to engage legal counsel immediately adverse to those who have not paid employee contributions.

5. ***Contract Award*** – Director Fleck reviewed the contract for Revolution Data Systems software support and maintenance of the agency’s imaging system. Mr. Fleck requested that he needs Board approval to award the four-year contract for \$688,885.11. Chairman Bunn stated he would entertain a motion to approve the Revolution Data System four-year contract for \$688,885.11.

Bill Barker made a motion to renew and approve the contract for Revolution Data Systems for four years in the amount of \$688,885.11. The motion was seconded by Larry Cole. The motion was adopted.

6. ***West Virginia State Police Disability Annual Report FY 2023-*** Director Fleck stated that this report is required by statute and is submitted to the Governor’s office annually. He explained that this report is to give an actual experience of disability in the State Police. Director Fleck reported that the last member of Plan A has retired. Mr. Fleck mentioned the number of Plan B disability retirees increased from 17 to 19. Director Fleck mentioned that all active State Troopers are in Plan B.

The West Virginia State Police Disability Experience Annual Report is located behind tab #2 of the Board materials.

7. ***CPRB Accomplishments for 2023-*** Director Fleck stated that each year he prepares a list of accomplishments for the Department of Administration. He reviewed all the

accomplishments for 2023 and mentioned a full list can be found behind tab # 2. Director Fleck mentioned that through diligent collaboration and communication with the Governor's office, the Legislature, and the Investment Management Board, the CPRB-administered Public Employees Retirement Board System (PERS) is funded at 98.8% and the Teachers Retirement System (TRS) is funded at 78.4% a record high for both. Mr. Fleck thanked his staff at CPRB and stated that his staff is one of the best teams in state government. Chairman Bunn agreed and thanked Director Fleck and all members of the staff at CPRB.

8. Monthly Financials – Director Fleck stated that financial reports for the months of November and December are in his report. He reported that the period ending December 31, 2023, shows that the agency is operating below budget at 87% of budget for the month and 84% of budget for the year.

9. Legislative Update – Director Fleck informed the Board that the legislative session began on January 10, 2024. He stated that he and Deputy Director Miller will be meeting with the Senate Pension Committee later today. He noted that after the Board approves the new CPRB running statistics/plan statistics (cheat sheet) he will be taking them over to the Capitol to distribute to legislators. Director Fleck briefly reviewed the bills on the Senate Pension Committee's agenda.

10. Reminder of Financial Disclosures- Director Fleck reminded all Board members that they can go online and complete the required financial disclosures. The due date is February 1, 2024.

TAB 3 PLANS INVESTMENT DATA

WVIMB Report—Craig Slaughter, Executive Director

Chairman Bunn recognized Craig Slaughter, Executive Director of the WV Investment Management Board, to give an update on the Plans Investment Data.

Mr. Slaughter indicated that returns through November 30, 2023, were up 4.7% and that brings the cumulative return to 1.6 % for the fiscal year. Mr. Slaughter said that every asset class was up except for Real Estate, he mentioned that fixed income was up 3.8% and that December was a good month. He added that he expects earnings will still be positive through the first six months and that long-term return numbers are still good at 7.8% for 10 years. Mr. Slaughter asked if there were any questions from the Board. There was a brief discussion on inflation.

Empower Report—Chris Meadows, Empower Retirement

Chairman Bunn recognized Chris Meadows of Empower Retirement who gave an update on the TDC Plan.

Mr. Meadows updated the Board on the TDC outreach efforts. He reported that he had conducted thirty-four educational counseling sessions and twelve distribution counseling sessions since the beginning of the year for a total of forty-six sessions year to date.

Mr. Meadows stated that the Winter newsletter had been sent to TDC participants and contains numerous articles including information on retirement readiness checklist, what you can do to combat the effects of inflation, setting a realistic spending pace to last through retirement and the TDC free look total retirement managed accounts fee holiday.

Mr. Meadows updated the Board on the TDC investment performance. He stated the economic overview as of December 29, 2023 ended on a high note for investors with stocks and bonds being up for the quarter. Mr. Meadows noted that positive inflation and softening labor market data combined to fuel both stocks and bonds for the quarter. Mr. Meadows stated that large cap stock leads the way for the quarter, at 12% for the quarter and over 26% for the year, midcap stock was up at 13% for the quarter and 17% for the year. Mr. Meadows stated that on the fixed income side, bonds avoided the third straight year gaining almost 7% for the quarter and 5.5% for the year. He reviewed the plans investment line up saying they continue to perform well with most funds outperforming their peers.

Mr. Meadows then asked if there were any questions. There were none.

The Plans Investment Data, TDC Educational Meeting reports, TDC Outreach materials and the TDC Investment Report were located behind Tab #3 of the Board materials.

TAB 4
APPEALS FOR CONSIDERATION
HEARING OFFICER ANNE CHARNOCK

Chairman Bunn recognized Anne Charnock, Hearing Officer, to review the appeal of Gregory Reed (now deceased). Ms. Charnock explained the issue of the case presented in this appeal concerns the disbursement of accumulated pension funds in TRS to Mr. Reed's beneficiary(ies) upon his death. She noted that he had filled out a couple of different beneficiary forms and never made the change to reflect his new wife as the beneficiary.

Based upon the Findings of Fact and Conclusions of Law, Hearing Examiner Charnock recommended that Mr. Reed's appeal of the Board's decision to deny the appeal and be affirmed and his appeal be denied.

Chairman Bunn stated that he would entertain a motion to accept and approve the recommendation of Hearing Officer Charnock that the appeal of Gregory Reed be denied.

Mr. Cole made a motion to accept the recommendation of Hearing Officer Charnock to deny the appeal of Gregory Reed. Mr. Barker seconded the motion. The motion was adopted.

Ms. Charnock, Hearing Officer, reviewed the appeal of Pamela Thomas-Fazzini. Ms. Charnock explained the issue of the case presented in this appeal is whether Ms. Thomas -Fazzini could purchase military service credit for the active-duty service while serving in the Army. The military service credit was not timely filed.

Based upon the Findings of Fact and Conclusions of Law, Hearing Examiner Charnock recommended that Ms. Thomas-Fazzini's appeal of the Board's decision to deny her the opportunity to purchase military service be affirmed and his appeal be denied.

Chairman Bunn stated that he would entertain a motion to accept and approve the recommendation of Hearing Officer Charnock that the appeal of Pamela Thomas-Fazzini be denied.

Mr. Scott made a motion to accept the recommendation of Hearing Officer Charnock to deny the appeal of Pamela Thomas-Fazzini. Ms. Ranieri seconded the motion. The motion was adopted.

TAB 5 LEGAL COUNSEL REPORTS

Report of In-House Legal Counsel – Jeaneen Legato

Chairman Bunn recognized Jeaneen Legato, In-house Legal Counsel, to give her report to the Board.

Ms. Legato reported on the current pending administrative appeals, and she informed the Board that there are no new developments in our Circuit Court and Intermediate Court cases.

Ms. Legato informed the Board that there are two potential less than honorable service cases for the Board's consideration. She stated that both cases came out of the same incident. Ms. Legato began with Andrew Fleshman, a Public Employees Retirement System (PERS) member. Ms. Legato informed the Board that Mr. Fleshman was a former correctional officer at Southern Regional Jail in Beckley WV. And he has pleaded guilty to the federal felony offense of conspiracy against rights on November 2, 2023, in the US District Court of West Virginia. Sentencing is scheduled for February 22, 2024, before Judge Volk. Ms. Legato recommended that the PERS membership and retirement annuity of Andrew Fleshman be terminated for rendering less than honorable service.

Chairman Bunn stated that he would entertain a motion to approve the recommendation of in-house legal counsel, Jeaneen Legato regarding less than honorable service.

Mr. Barker made a motion that the Board approve the recommendation to terminate the PERS membership and retirement annuity of Andrew Fleshman for rendering less than honorable service. Mr. Cole seconded the motion. The motion was adopted.

Ms. Legato informed the Board on the second potential less than honorable service case for the Board's consideration. Ms. Legato stated that Steven Wimmer Jr. is a Public Employees Retirement System (PERS) member. Ms. Legato informed the Board that Mr. Wimmer was a former correctional officer at Southern Regional Jail in Beckley WV. And he has pleaded guilty to the federal felony offense of conspiracy against rights on November 2, 2023, in the US District Court of West Virginia. Sentencing is scheduled for February 22, 2024, before Judge Volk. Ms. Legato recommended that the PERS membership and retirement annuity of Steven Wimmer Jr. be terminated for rendering less than honorable service.

Chairman Bunn stated that he would entertain a motion to approve the recommendation of in-house legal counsel, Jeaneen Legato regarding less than honorable service.

Mr. Cole made a motion that the Board approve the recommendation to terminate the PERS membership and retirement annuity of Steven Wimmer Jr. for rendering less than honorable service. Mr. Murray seconded the motion. The motion was adopted.

Report from Outside Legal Counsel – Ronda Harvey

Chairman Bunn recognized Ronda Harvey, Outside Legal Counsel, to give her report to the Board.

Ms. Harvey reported on the pending case *Clark/Division of Natural Resources (DNR)*.

Opposing counsel, Lonnie Simmons, had been working with DNR to determine which employees had received a subsistence allowance. Ms. Harvey stated that there is a hearing date set for February 28, 2024, before Judge Bailey in Kanawha County Circuit Court.

The reports of the In-House and Outside Legal Counsel were located behind Tab #5 of the Board materials.

**TAB 6
COMMITTEE REPORTS**

Disability Review Committee – Todd Murray

Chairman Bunn recognized Mr. Murray to give the report of the Disability Review Committee.

Mr. Murray reported that the Committee had met on Tuesday, January 16, 2023 and approved the staff's recommendations of disability retirement applications and made the following recommendations to the Board for their approval:

SYSTEM	APPROVED TOTAL NON-DUTY	DENIED TOTAL NON-DUTY	TOTAL
PERS	5	3	8
TRS	8	1	9
TOTALS	13	4	17

Chairman Bunn stated that he would entertain a motion to accept the recommendation of the Disability Review Committee.

Mr. Barker made a motion that the Board accept and approve the Disability Review Committee's recommendation concerning the disability retirement applications. The motion was seconded by Mr. Cole. The motion was adopted.

Mr. Murray went on to mention that he would need Board approval on two more items. He began by saying that for staff to work directly with Tri State Occupational Medicine Inc. to be able to schedule independent medical exams with Dr. Grady and Dr. Guberman at the rate of \$800 per medical exam or \$200 for a no-show appointment.

Chairman Bunn inquired about remote medical exams being included in this contract. There was a discussion between Chairman Bunn and Director Fleck and was determined that it is not included in this contract. There were no more questions.

Chairman Bunn stated that he would entertain a motion to accept the recommendation of the Disability Review Committee.

Mr. Scott made a motion that the Board accept and approve the Disability Review Committee's recommendation for the contract with Tristate Occupational Medicine Inc. The motion was seconded by Mr. Barker. The motion was adopted.

Mr. Murray informed the Board that the committee discussed and has approved a medical recertification policy for the Natural Resource Police Officers Retirement System (similar to all the other law enforcement plans). He asked the Board for approval.

Chairman Bunn stated that he would entertain a motion to accept the recommendation of the Disability Review Committee for medical recertification policy for the Natural Resource Police Officers Retirement System.

Mr. Barker made a motion that the Board accept and approve the Disability Review Committee's recommendation. The motion was seconded by Mr. Cole. medical recertification policy for the Natural Resource Police Officers Retirement System The motion was adopted.

Accounting & Audit Committee- Mike McKown

Chairman Bunn recognized Mr. McKown to give the report of the Accounting and Audit Committee.

Mr. McKown reported that the Committee met on Tuesday, January 16, 2024 and reviewed the Internal Auditor's proposed 2024 Internal Audit Plan.

Chairman Bunn stated that he would entertain a motion to approve the 2024 Audit Plan.

Mike McKown made a motion that the Board adopt the Internal Auditor's 2024 Internal Audit Plan. Dominique Ranieri seconded the motion. The motion was adopted.

TAB 7
ACTUARIAL VALUATIONS
DAVID DRISCOLL AND ELIZABETH WILEY BUCK GLOBAL, LLC

Chairman Bunn recognized Mr. Driscoll and Ms. Wiley to give the report on Actuarial Valuations.

Mr. Driscoll presented the Funding Valuations for PERS, TRS, State Police Plan A, State Police Plan B and JRS. He reported that the July 1, 2023 valuation results produced higher unfunded liabilities and state costs for PERS, TRS and Public Safety plans (Plan A and Plan B), and JRS due to unfavorable returns on a market value basis.

Mr. Driscoll explained that because PERS & TRS use asset smoothing, they had lower unfunded liabilities, and the state costs due to favorable asset returns on an actuarial value basis. He stated that significant events in Fiscal Year 2023 that were reflected in the valuations were asset performance for the plan year ending June 30, 2023, which included investment returns that ranged from 6.53% to 6.16% (market value basis) was significantly below the assumed return of 7.25%. He reported that there were higher than expected deaths among members of PERS, TRS and JRS. In addition, there was notably more turnover than expected among members of PERS, TRS and Plan B.

Mr. Driscoll discussed the flat dollar pay increase effective July 1, 2023, for each of the five plans. He commented that the pay adjustments in JRS may increase retirement benefits for Tier 1 members because cost of living (COLA) increases are based on current salaries of sitting Judges. He added that the definition of actuarial equivalence was updated to reflect current interest and mortality assumptions when calculating early retirement benefits and optional payment forms for PERS, TRS and Plan B.

Mr. Driscoll indicated the Amortization Policies for Plan A, Plan B, and JRS were updated this year, and are effective July 1, 2024.

Mr. Driscoll proceeded to present the Valuation results for each of the following plans: PERS, TRS, Plan A, Plan B, and JRS.

He reviewed the PERS eligibility requirements and the member state contributions, member statistics and unfunded liability. that the State Police Plan B, the eligibility requirements for Plan B and discussed the state contribution. He concluded by saying the PERS plan is 97.6 % funded as of July 1, 2023.

Next, Mr. Driscoll reviewed the TRS eligibility requirements, the member and state contributions, member statistics, assets, and unfunded liability. He noted that TRS also uses asset smoothing and is 79.9 funded as of July 1, 2023. Then, Mr. Driscoll reviewed the State Police Plan A eligibility requirements, the member and state contributions, member statistics, assets, and unfunded liability. He noted that Plan A does not use an asset smoothing method. He concluded by stating that although Plan A is no longer fully funded, it is still well funded at 95.9%.

Next, Mr. Driscoll recognized Beth Wiley to review the State Police Plan A & B and JRS. Ms. Wiley reviewed eligibility requirements and the member state contributions, member statistics

and unfunded liability. She noted that the State Police Plan B does not use an asset smoothing method. She concluded by stating that the funding status moved from 86.4 % to 84.8 this valuation term. Lastly, Ms. Wiley reviewed the JRS eligibility requirements and the member state contributions, member statistics and unfunded liability. He stated that JRS does not use the asset smoothing method. He concluded by stating that JRS is very well funded at 228.8 %.

Finally, Mr. Driscoll summarized the required disclosures and disclaimers. He then offered to answer questions from the Board members.

The report of the Actuarial Consultants was located behind Tab #7 of the Board materials.

Chairman Bunn stated he would entertain a motion to accept the Buck Consultants Valuations Report.

Mark Scott made a motion to accept the Buck Consultant Valuations Report. Bill Barker seconded the motion. The motion was adopted.

**TAB 8
RECOMMENDED EMPLOYER CONTRIBUTION RATES
KEN WOODSON JR., BOARD ACTUARY**

Chairman Bunn recognized Kenneth Woodson Jr., Board Actuary, to present the Recommendations for Contribution Rate Changes by the Board Actuary Effective July 1, 2024 based on July 1, 2023, Actuarial Valuation Results.

Mr. Woodson stated that based on the valuations provided by Buck Consultants, the current Public Employees Retirement System (PERS) employer contribution rate is more than adequate. He recommended that the Board continue the PERS employer contribution rate at 9.0% of payroll, effective July 1, 2024.

Chairman Bunn stated he would entertain a motion to accept the recommendation.

Dominique Ranieri made a motion to accept the recommendation of the Board Actuary to continue the Public Employees Retirement System employer contribution rate at 9.0% of payroll, effective July 1, 2024. Mark Scott seconded the motion. The motion was adopted.

The Board Actuary informed the Board that according to the actuarial valuations as of July 1, 2024, provided by Buck Consultants, the State Police Plan B is funded at 84.8%. Consequently, the statute requires the member contribution rate to continue at 13.0% of base payroll when the plan funded ratio is below 90.0%. Mr. Woodson recommended to continue the State Police Plan B employer contribution of 34.0% of base payroll effective July 1, 2024.

Chairman Bunn stated he would entertain a motion to accept the recommendation.

Mike McKown made a motion to accept the recommendation of the Board Actuary to continue the State Police Plan B employer contribution rate of 34.0% of base

payroll effective July 1, 2024. Bill Barker seconded the motion. The motion was adopted.

Mr. Woodson informed the Board that according to the actuarial valuations as of July 1, 2023, provided by Buck Consultants, the Judges Retirement System (JRS) is funded at 228.8%. He explained that the West Virginia Code requires that the JRS member contribution rate be a minimum of 7.0% of pay. The Board Actuary recommended that the Board continue the member contribution rate of 7.0% of pay effective July 1, 2024 for FY2025.

Mr. Woodson stated that based on the JRS plan funding percentage above 100%, the employer contribution should be no greater than the employer normal cost but not less than the expected member contribution for the year. He recommended that the Board reduce the JRS Employer Contribution due to 191.7% of Present Value of Future Benefits (PVFB) funding. The resulting employer contribution is the minimum ARC equal to the expected member contributions for FY 2024 of \$854,000.

Chairman Bunn stated he would entertain a motion to accept the recommendation.

Bill Barker made a motion to accept the recommendation of the Board Actuary to continue the JRS member contribution rate at 7.0% of pay, effective July 1, 2024 for FY2025 and to accept the recommendation of the Board Actuary to the Board reduce the JRS Employer Contribution due to 172.2 of Present Value of Future Benefits (PVFB) funding. Larry Cole seconded the motion. The motion was adopted.

Mr. Woodson presented the July 1, 2023, Deputy Sheriffs Retirement System (DSRS) Actuarial Funding Valuation prepared by the CPRB Actuarial Staff. He noted that the West Virginia Code eliminated the DSRS employer contribution rate cap of 13.0% of payroll and replaced the cap with the amount set actuarially by the CPRB. Therefore, Mr. Woodson recommended that the Board increase the DSRS employer contribution rate from 13% of payroll to 17.0% of payroll beginning July 1, 2024.

Chairman Bunn stated he would entertain a motion to accept the recommendation.

Todd Murray made a motion to accept the recommendation of the Board Actuary to set the DSRS employer contribution rate at 17.0% of payroll, effective July 1, 2023. Mark Scott seconded the motion. The motion was adopted.

Mr. Woodson presented the July 1, 2023, Municipal Police and Firefighters Retirement System (MPFRS) Actuarial Funding Valuation prepared by the CPRB Actuarial Staff. He noted that the MPFRS benefit multiplier changed to match the benefit multiplier for EMSRS, which increased the UAAL for MPFRS by about \$1.1 million. Mr. Woodson recommended a continuation of the employer contribution rate of 8.50% of payroll beginning July 1, 2024.

Chairman Bunn stated he would entertain a motion to accept the recommendation.

Mark Scott made a motion to accept the recommendation of the Board Actuary to continue the MPFRS employer contribution rate at 8.50% of payroll, effective July 1, 2024. Jeffrey Waybright seconded the motion. The motion was adopted.

Mr. Woodson presented the July 1, 2023, Emergency Medical Services Retirement System (EMSRS) Actuarial Funding Valuation prepared by the CPRB Actuarial Staff. He noted that there were no changes from the prior year in the benefit provisions used in the July 1, 2022 funding valuation. Mr. Woodson recommended a continuation of the employer contribution rate of 9.50% of payroll beginning July 1, 2024.

Chairman Bunn stated he would entertain a motion to accept the recommendation.

Mark Scott made a motion to accept the recommendation of the Board Actuary to continue the EMSRS employer contribution rate at 9.50% of payroll, effective July 1, 2024. Jeffrey Vallet seconded the motion. The motion was adopted.

Mr. Woodson presented the July 1, 2022, Natural Resources Police Officers Retirement System (NRPORS) Actuarial Funding Valuation prepared by the CPRB Actuarial Staff. He noted that the NRPORS actuarially determined employer contribution rate for FY 2024 is 12.58%, however, W. Va. Code limits the NRPORS employer contribution rate to 12.0% of payroll. Therefore, Mr. Woodson recommended a continuation of the employer contribution rate of 12.0% of payroll beginning July 1, 2024.

Chairman Bunn stated he would entertain a motion to accept the recommendation.

Jeffrey Vallet made a motion to accept the recommendation of the Board Actuary to continue the NRPORS employer contribution rate at 12.0% of payroll, effective July 1, 2024. Woodrow Brogan seconded the motion. The motion was adopted.

The reports of the Board Actuary were located behind Tab #8 of the Board materials.

**TAB 9
ACTUARIAL FACTORS FOR PLAN ADMINISTRATION
KEN WOODSON JR., BOARD ACTUARY**

Mr. Woodson reviewed each of the nine defined benefit plans administered by the CPRB. He noted that there have been no changes in state code, federal law, nor plan amendments that would require any change in actuarial factors or their underlying assumptions. Actuarial assumptions for administrative factors for PERS, TRS, State Police Plan B, DSRS, EMSRS, MPFRS and NRPORS. Mr. Woodson recommended that the Board approve a continuation of the 2023 Actuarial Assumptions and Factors for the calendar year 2024 without modifications. Chairman Bunn stated that there was no Board action needed.

**TAB 10
OLD BUSINESS**

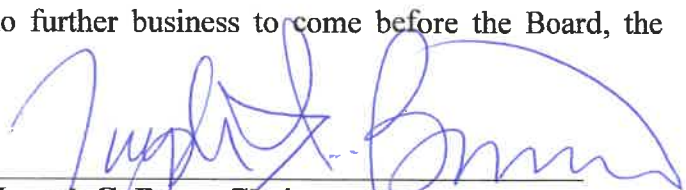
Chairman Bunn inquired as to any old business to come before the Board. None was heard.

**TAB 11
NEW BUSINESS**

Chairman Bunn inquired as to any new business to come before the Board. Director Fleck announced he would be passing out the new CPRB running statistics/ plan statistics (cheat sheet) to all the Trustees and taking copies to the Legislature this afternoon.

ADJOURNMENT

Chairman Bunn stated there being no further business to come before the Board, the meeting was adjourned at 1:02 p.m.



Joseph G. Bunn, Chairman
WV Consolidated Public Retirement Board



Jeffrey E. Fleck, Executive Director
WV Consolidated Public Retirement Board