

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING OF JANUARY 20, 2016**

A meeting of the West Virginia Consolidated Public Retirement Board (CPRB) Board of Trustees was held in the CPRB Conference Room at 4101 MacCorkle Avenue, SE, Charleston, West Virginia 25304, and was called to order at 10:05 a.m. by Acting Chairman Joseph Bunn.

Roll Call was taken.

Trustees present were:

Joseph Bunn, Esquire, Acting Chairman
Brittany Vascik, representing Governor *Earl Ray Tomblin*
Jeff Waybright, *representing Auditor Glen Gainer III*
Diana Stout, Esquire, *representing Treasurer John Perdue*
Mary Jane Pickens, *Representing Acting Cabinet Secretary*
Andy Bird
Captain Michael Corsaro
Joe Lynch
D. Todd Murray
Andrew Richardson, Esquire

Trustees not present:

David Wyant, Esquire
Angela Crank
David Stover
Jeffrey Vallet

A quorum was present.

Due notice had been posted.

Also in attendance were:

Jeffrey E. Fleck, CPRB Executive Director
Terasa Miller, CPRB Deputy Director
Candi Kinslow, CPRB Executive Assistant
Jeaneen Legato, Esquire, CPRB General Counsel
Lenna Chambers, Esquire, Bowles Rice
Jack DeBolt, CPRB Hearing Officer
John Beane, CPRB IT Manager
Darden Greene, CPRB Chief Financial Officer
Harry Mandel, CPRB Board Actuary
Annamarie Short, CPRB Chief Compliance Officer
Tina Baker, CPRB Internal Auditor

Heather Drake, CPRB Administrative Assistant
Alysia Miller, CPRB Paralegal
Eric Stringer, CPRB IT Staff
Caroline Brady, CPRB PERS Assistant Manager
Melody Bailey, CPRB Actuary Assistant
Craig Slaughter, WVIMB, Executive Director
Davin White, WVEA
Andrew Wyne, Empower Retirement
David Driscoll, Buck Consultants
Norm Buckwalter, LRWL Consultants
Tom Zacharias, Deloitte Consultants
Arun Natesan, Deloitte Consultants

Tab 1: Approval of the December 16, 2015 Meeting Minutes

Mr. Richardson made a motion to approve the minutes of the December 16, 2015 meeting of the CPRB. The motion was seconded by Ms. Vascik. The motion carried unanimously.

The minutes are located behind Tab #1.

Tab 2: Reports of the Chairman and Executive Director

Acting Chairman Bunn announced to the Board that Chairman Wyant was unavailable to attend the meeting today and he was asked to serve as Chairman for today's Board Meeting.

Acting Chairman Bunn announced to the Board the passing of former Board Member Charles Lanham who passed away on Tuesday, December 15, 2016; he was 87 years old. Acting Chairman Bunn announced we certainly appreciate his service to this Board and offer our condolences to his friends and family.

Acting Chairman Bunn announced the formation of a new Hearing Officer Search Committee which will consist of five Board Members: David Wyant, Diana Stout, Jeff Waybright, David Stover, and Joe Bunn will serve as the Chairman of the Committee.

Board Member Angela Crank arrived at 10:06 a.m.

The Board then heard the report from Jeffrey Fleck, Executive Director which included the following information:

Executive Director Fleck announced to the Board Members that the purpose of the Hearing Officer Search Committee is that our long-time Hearing Officer, Jack DeBolt is retiring in June of this year and he certainly will be missed.

1. Executive Director Fleck reported on the December 2015 Teachers' Retirement System (TRS) and Public Employees Retirement System (PERS) retirement and

estimate numbers. He reported for December there were 73 TRS Estimates and 51 Retirements and in PERS there were 152 Estimates and 38 Retirements.

2. Executive Director Fleck introduced the new CBRB Internal Auditor, Tina Baker. He announced that she came from the Legislative Auditor's Office and we welcome her to the CPRB. Executive Director Fleck announced that there will be an Internal Audit Committee Meeting before the March 2, 2016 Board Meeting.
3. Executive Director Fleck reported on the Teachers' Defined Contribution (TDC) 2015 Educational Meetings. He announced there have been a total of 100 meetings, with 1,058 in attendance. He reported on the TDC Reality Investing statistics. He announced that TDC has a total of 4,577 participants and \$409,598,917 in total assets.
4. Executive Director Fleck reported on the TDC Financial Footnotes.
5. Executive Director Fleck reported on all of the Delinquent Employers with the Board.
6. Executive Director Fleck provided the Board an update of the COMPASS project. He announced the project was scheduled to go live with Phase 4A, retiree payroll on January 22, 2016, but it has been postponed until February, due to some critical issues that still need to be completed. He announced the COMPASS project is now 74% complete of the overall project status.
7. Executive Director Fleck reported on the Trooper Disability Experience Report. He reported that this study is required by statute and is reported to the Governor for Troopers, Plan A and Plan B. Executive Director Fleck announced that Plan A is a closed Plan; there were no disability applications granted in Plan A; there were a total of 610 retirees in this Plan. He reported that Plan B also had no disability applications granted, with 625 active members and 7 regular retirees.
8. Executive Director Fleck reviewed the December 2015 CPRB Financials. He announced we are at 65.89% of budget for fiscal year to-date.
9. Executive Director Fleck announced that Gibbons & Kawash are currently preparing the audit of the CPRB for the year ended on June 30, 2015 and will be providing the audit to the Board when it is completed.
10. Executive Director Fleck announced that the new IRS Tax Tables came out on January 1, 2016
11. Executive Director Fleck announced to the Board Members that the Ethics

Commission Financial Disclosure Statements are due February 1, 2016. He informed the Board Members they could complete them on line and submit them electronically if they wished.

12. Executive Director Fleck announced the CPRB is currently sending out the 1099-R's to all of the retirees for 2015.

The Report of the Executive Director is located behind Tab #2.

Tab 3: Plans Investment Data

Craig Slaughter, Executive Director of the West Virginia Investment Management Board (WVIMB) reviewed the Plan's Investment Returns for the period ending November 30, 2015.

Andrew Wyne, Empower Retirement, reviewed the TDC Investment Funds and Investment Performance for the period ending December 31, 2015.

The Plan's Investment Data reports are located behind Tab #3.

Tab 4: Consideration of Current Disability Retirement Applications

Mr. Murray reported the Disability Committee met on January 19, 2016, and the Committee makes the following recommendations to the Board:

System	Approved	Denied	Total
PERS	9	2	11
TDC	1	0	1
TRS	1	0	1
TRS (TDC Transfers)	3	1	4
TOTAL	14	3	17

Mr. Richardson made a motion the Board accept the Disability Committee's recommendations concerning the disability retirement applications. The motion was seconded by Mr. Waybright. The motion carried unanimously.

The disability list is located behind Tab #4.

Tab 5: Consideration of Appeals to Hearing Officer – Jack DeBolt

Hearing Officer Jack DeBolt reviewed the appeal of Melissa L. Boothe, as to whether or not the Applicant is eligible to purchase the twenty-five percent of her TDC service credit which did not transfer to TRS at the time of her transfer.

Hearing Officer DeBolt recommended that the request of Melissa L. Boothe to purchase twenty-five percent of her TDC service credit be denied.

Mr. Richardson made a motion to adopt the recommendation of the Hearing Officer and deny the appeal of Melissa L. Boothe. Mr. Waybright seconded the motion. The motion carried unanimously.

Hearing Officer DeBolt reviewed the request of Celesta S. Miller. He announced, the issue presented in this matter is whether or not, under the circumstances of this matter, Hardy County Schools is obligated to pay interest upon an underpayment of contributions relating to Celesta S. Miller.

Hearing Officer DeBolt recommended that the request of Hardy County Schools to not be required to pay interest on the underpayment of contributions relating to the account of Celesta S. Miller be denied.

Mr. Richardson made a motion to adopt the recommendation of the Hearing Officer and deny the appeal of Hardy County Schools and they shall pay the interest to Celesta S. Miller. Ms. Stout seconded the motion. The motion carried unanimously.

The appeals are located behind Tab #5.

Tab 6: Legal Counsel Reports

Acting Chairman Bunn announced he would now entertain a motion to go into Executive Session to discuss legal matters.

Ms. Vascik made a motion the Board go into Executive Session to discuss legal matters as allowed by West Virginia Code §6-9A-4. The motion was seconded by Mr. Lynch. The motion carried unanimously. The Board went into Executive Session at 10:30 a.m.

Acting Chairman Bunn reconvened the Public Session of the January 20, 2016 meeting of

the CPRB from Executive Session at 11:09 a.m. Acting Chairman Bunn announced the Board was in Executive Session to discuss legal matters as allowed by West Virginia Code §6-9A-4. He announced there were no decisions made during Executive Session and will now return to Tab #6 on the Agenda, Legal Counsel Reports.

Work in Progress Reports from In-House Legal Counsel – Jeaneen Legato

Jeaneen Legato, In-House Legal Counsel, presented her report to the Board on all pending legal matters. She reported on all current Administrative, Circuit Court, Supreme Court and Less than Honorable Service (LTHS) cases.

Ms. Legato reviewed the Less than Honorable Service (LTHS) case of Franklin Hixenbaugh. She announced on November 23 2015, this former secretary for Hundred High School in Wetzel County entered a plea of guilty to the felony offense of embezzlement in an amount of over \$1,000.00. On December 3, 2015, Judge Hummel sentenced him to one to ten years in the penitentiary.

Ms. Legato recommended the Board disqualify, terminate his pension and membership in TRS and proceed with LTHS against him.

Captain Corsaro made a motion the Board adopt counsel's recommendation and authorize counsel to proceed with LTHS proceedings against Franklin Hixenbaugh and to disqualify and terminate his retirement benefits in TRS. The motion was seconded by Mr. Richardson. The motion carried unanimously.

The report of the In-House Legal Counsel is located behind Tab # 6.

Work in Progress Reports from Outside Legal Counsel – Lenna Chambers

Lenna Chambers, Outside Legal Counsel with Bowles Rice, reported to the Board on all pending legal matters before the Circuit Court, Supreme Court, U.S. District Court, U.S. Bankruptcy Courts and Administrative and QDRO matters.

Ms. Chambers reviewed the ongoing case of IMB and CPRB v. VALIC. She reported that the Discovery concluded on December 15, 2015, but both Plaintiffs and Defendants have pending Motions to Compel. She announce that Dispositive motions are due on January 21, 2016.

Ms. Chambers announced that Bowles Rice is assisting the CPRB with multiple administrative appeals by current and former Department of Natural Resources (DNR) Law Enforcement Officers, regarding whether subsistence pay was properly included as part of the individuals' pensionable compensation in PERS. As of this date, CPRB has received requests for appeals by approximately 150 individuals, all represented by attorney Lonnie Simmons. We have agreed with Mr. Simmons to proceed in a joint appeal and will ask the Hearing Officer to establish streamlined procedures to govern this case.

Ms. Chambers announced that related to this issue, Legislation has been introduced again this year regarding the topic of subsistence pay that would make it a part of salary. She announced, this Legislation is different from the Legislation introduced last year, as it does not address retroactive issues or what the Board is to do. This was not Legislation the CPRB sponsored, but we are certainly keeping an eye on it going forward through Session.

The report of Outside Legal Counsel is located behind Tab #6.

Executive Director Fleck reviewed the report from Shuman, McCuskey & Slicer on the case of Manuel Cartelle v. City of Beckley and CPRB. He announced that Mr. Cartelle's attorney, Matthew Criswell has petitioned the Court to withdraw as counsel from this case. The court has agreed to vacate the Scheduling Order and continue the trial; a new trial date has not been set as of today's date.

The report from Shuman, McCuskey & Slicer is located behind Tab #6.

Acting Chairman Bunn moved the agenda to address Tab #9. He announced that Tab #7, which is the Valuations by Buck Consultants, the Valuation of the TRS Plan is not completed and due to Chairman Wyant's absence, we are going to defer discussion on those valuations until next week when we will reconvene.

Tab 9: DSRS & EMSRS Valuations – Harry Mandel, Board Actuary

Deputy Sheriff Retirement System (DSRS) Valuations

Harry Mandel, Board Actuary reviewed the Deputy Sheriff Retirement System (DSRS) Valuations with the Board.

Mr. Mandel recommended the Board accept the July 1, 2015 Actuarial Valuation for the Deputy Sheriff Retirement System (DSRS).

Captain Corsaro made a motion the Board accept the July 1, 2015 Actuarial Valuation for the Deputy Sheriff Retirement System (DSRS) as presented by Harry Mandel, Board Actuary. Mr. Richardson seconded the motion. There was discussion on the motion. The motion carried unanimously.

Mr. Mandel then recommended the reduction of the current 12.0% employer contribution rate to 11.5% effective July 1, 2016.

Mr. Richardson made a motion the Board adopt the recommendation of the Board Actuary and reduce the current 12.0% employer contribution rate to 11.5% effective July 1, 2016. The motion was seconded by Ms. Crank. There was discussion on the motion. The motion failed unanimously.

Ms. Vascik made a motion to reconsider the previous motion based on the information provided by the Board counsel. The motion was seconded by Ms. Pickens. There was discussion on the motion. The motion failed unanimously.

Mr. Richardson made a motion that based upon the recommendations of the Board Actuary and the aggregated conversation involving the actuary and our investment advisors, that we keep the existing employer contribution rate at 12.0%. The motion was seconded by Mr. Murray. The motion carried unanimously.

Emergency Medical Services Retirement System (EMSRS) Valuations

Harry Mandel, Board Actuary reviewed the Emergency Medical Services Retirement System (EMSRS) Valuations with the Board.

Mr. Mandel recommended the Board accept the July 1, 2015 Actuarial Valuation for the Emergency Medical Services Retirement System (EMSRS).

Captain Corsaro made a motion the Board accept the July 1, 2015 Actuarial Valuation for the Emergency Medical Services Retirement System (EMSRS) as presented by Harry Mandel, Board Actuary. Mr. Lynch seconded the motion. The motion carried unanimously.

Mr. Mandel then recommended to maintain the employer contribution rate in EMSRS at 10.5% of payroll for FY2017, commencing on July 1, 2016.

Mr. Richardson made a motion the Board adopt the recommendation of the Board Actuary

and maintain the EMSRS employer contribution rate at 10.5% of payroll, effective July 1, 2016. The motion was seconded by Mr. Lynch. The motion carried unanimously.

Tab 10: Actuarial Factors for Plan Administration

Harry Mandel, Board Actuary reviewed the Actuarial Factors for Plan Administration with the Board for calendar year 2016.

Mr. Mandel recommended the Board approve the extension of the 2015 Actuarial Assumptions for daily administration to 2016 without modifications for the eight defined benefit plans as detailed:

- a. Public Employees Retirement System under Code Section 5-10-13.
- b. Teacher Retirement System under Code Section 18-7A-11.
- c. Department of Public Safety Death, Disability and Retirement Fund under Code Section 15-2-28.
- d. State Police Retirement System under Code Section 15-2A-4a.
- e. Judges' Retirement System under Code Section 51-9-3a.
- f. Deputy Sheriff Retirement System under Code Section 7-14D-3.
- g. Emergency Medical Services Retirement System under Code Section 16-5V-4.
- h. Municipal Police Officers and Firefighters Retirement System factors as first adopted effective January 1, 2013 under Code Section 8-22A-4.

Captain Corsaro made a motion the Board adopt the recommendations of the Board Actuary, Mr. Mandel for the extension of the 2015 Actuarial Assumptions for daily administration to 2016 without modifications for the eight defined benefit plans. The motion was seconded by Mr. Richardson. The motion carried unanimously.

Tab 11: Other, Old Business

Acting Chairman Bunn asked if there was any old business to bring before the Board. None was heard.

Tab 12: Other, New Business

Acting Chairman Bunn asked if there was any new business to bring before the Board.

Ms. Legato, Board Counsel announced the Board received an Order this morning from the Kanawha County Circuit Court regarding Joseph M. Menendez, Jr., reversing the decision of the Board and granted the appeal and said that Mr. Menendez is entitled to receive his duty-related,

partial-disability retirement benefits.

Ms. Legato announced it was her recommendation that the Board not appeal this case to the Supreme Court for the reasons discussed during Executive Session. If the Board should decide to appeal this case, an appeal must be filed by February 12, 2016.

Acting Chairman Bunn asked the Board if they would like to take any action regarding the Joseph M. Menendez, Jr., case. No action was taken by the Board.

Acting Chairman then asked the Board if there was a motion to deviate from Ms. Legato's recommendation. None was heard.

Acting Chairman Bunn asked if there was any other new business to bring before the Board. None was heard.

Ms. Stout made a motion to recess the Wednesday, January 20, 2016 meeting until next Thursday, January 28, 2016, at 10:00 a.m., to discuss the state retirement plans, valuations and contributions. Mr. Richardson seconded the motion. The motion carried unanimously.

The Board stood in recess at 11:40 a.m., on Wednesday, January 20, 2016.

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES RECONVENED MEETING
MEETING OF
JANUARY 28, 2016**

The meeting of Wednesday, January 20, 2016, of the West Virginia Consolidated Public Retirement Board (CPRB) Board of Trustees was reconvened and held in the CPRB Conference Room at 4101 MacCorkle Avenue, SE, Charleston, West Virginia 25304, and was called back to order on Thursday, January, 28, 2016 at 10:01 a.m. by Chairman David Wyant.

Chairman Wyant announced Mr. Bunn is presently the Chair of the meeting and can continue to Chair this meeting today if he wishes. Mr. Bunn announced he would like to relinquish the Chair back to Chairman Wyant.

Roll Call was taken.

Trustees present were:

David Wyant, Esquire, Chairman
Brittany Vascik, representing Governor *Earl Ray Tomblin*
Jeff Waybright, *representing Auditor Glen Gainer*
Diana Stout, Esquire, *representing Treasurer John Perdue*
Acting Cabinet Secretary Jason Pizatella
Andy Bird
Joe Bunn, Esquire
Captain Michael Corsaro
Joe Lynch
Todd Murray
Andrew Richardson, Esquire
David Stover
Jeffrey Vallet

Trustees not present:
Angela Crank

A quorum was present.

Due notice had been posted.

Also in attendance were:

Jeffrey E. Fleck, CPRB Executive Director
Terasa Miller, CPRB Deputy Director
Candi Kinslow, CPRB Executive Assistant
Jeaneen Legato, Esquire, CPRB General Counsel
Craig Slaughter, Executive Director, WVIMB
David Driscoll, Buck Consultants
Darden Greene, CPRB Chief Financial Officer
Harry Mandel, CPRB Board Actuary
Heather Drake, CPRB Administrative Assistant
Alysia Miller, CPRB Paralegal
Eric Stringer, CPRB IT Staff
Melody Bailey, CPRB Actuary Assistant
Caroline Brady, CPRB PERS Assistant Manager

Chairman Wyant announced he would like to thank Mr. Bunn for chairing the first part of the Board Meeting on Wednesday, January 20, 2016; he also thanked the Board and staff for coming today and calling-in for the continuation of this meeting.

Chairman Wyant announced we will now return to Tab #7 on the agenda, Valuations by David Driscoll of Buck Consultants.

Tab 7: Valuations – Buck Consultants – David Driscoll

David Driscoll of Buck Consultants reviewed the Valuations for the retirement systems for PERS, TRS, State Police Plan A, State Police Plan B and JRS with the Board.

Public Employees Retirement System (PERS)

David Driscoll of Buck Consultants reviewed the Valuation report for the Public Employees Retirement System (PERS) for the Board.

Mr. Bunn made a motion the Board adopt and accept the PERS Valuation report as presented by Mr. Driscoll and Buck Consultants. Mr. Vallet seconded the motion. The motion carried unanimously.

Teachers Retirement System (TRS)

Mr. Driscoll of Buck Consultants then reviewed the Valuation report for the Teachers Retirement System (TRS) for the Board.

Captain Corsaro made a motion the Board adopt and accept the TRS Valuation report as presented by Mr. Driscoll and Buck Consultants. Mr. Bunn seconded the motion. The motion carried unanimously.

State Police Department of Public Safety Death, Disability and Retirement System (Plan A)

David Driscoll of Buck Consultants then reviewed the Valuation report for the State Police Department of Public Safety Death, Disability and Retirement System (Plan A) for the Board.

Mr. Bunn made a motion the Board adopt and accept the State Police Department of Public Safety Death, Disability and Retirement System (Plan A) Valuation report as presented by Mr. Driscoll and Buck Consultants. Mr. Vallet seconded the motion. The motion carried unanimously.

State Police Retirement System (Plan B)

Mr. Driscoll of Buck Consultants then reviewed the Valuation report for the State Police Retirement System (Plan B) for the Board.

Captain Corsaro made a motion the Board adopt and accept the State Police Retirement System (Plan B) Valuation report as presented by Mr. Driscoll and Buck Consultants. Ms. Stout seconded the motion. The motion carried unanimously.

Judges Retirement System (JRS)

Mr. Driscoll of Buck Consultants then reviewed the Valuation report for the Judges Retirement System (JRS) for the Board.

Mr. Vallet made a motion the Board adopt and accept the JRS Valuation report as presented by Mr. Driscoll and Buck Consultants. Mr. Bunn seconded the motion. There was discussion on the motion. The motion carried unanimously.

Chairman Wyant thanked Mr. Driscoll of Buck Consultants for all of his work and bringing the report before the Board today.

The report from David Driscoll and Buck Consultants is located behind Tab #7.

Tab 8: Recommended Member & Employer Contribution Rates – Harry Mandel

Harry Mandel, Board Actuary, reviewed the Recommended Employer Contribution Rates with the Board for PERS, State Police (Plan B) and JRS Retirement Systems.

Recommended Employer Contribution Rates for the State Police (Plan B)

Harry Mandel, Board Actuary, reviewed the Recommended Employer Contribution Rates for the State Police (Plan B) Retirement System with the Board.

Mr. Mandel recommended that the Board approve the State Police (Plan B) employer contribution rate be maintained at 12.0% of payroll, effective July 1, 2016. He announced that the rate reflects a match of the current 12.0% member contribution rate.

Mr. Bunn made a motion the Board accept the recommendation by the Board Actuary, Harry Mandel and maintain the State Police (Plan B) employer contribution rate at 12.0% of payroll, effective July 1, 2016. The motion was seconded by Mr. Vallet. The motion carried unanimously.

Recommended Employer Contribution Rates for the Public Employees Retirement System (PERS)

Harry Mandel, Board Actuary, then reviewed the Recommended Employer Contribution Rates for the Public Employees Retirement System (PERS) with the Board.

Mr. Mandel recommended the Board approve dropping the PERS employer contribution rate from 13.5% to 12.0%.

Mr. Bunn made a motion the Board adopt the recommendation by the Board Actuary, Harry Mandel and drop the PERS employer contribution rate from 13.5% to 12.0%, effective July 1, 2016. The motion was seconded by Acting Cabinet Secretary Pizatella. There was discussion on the motion. The motion carried unanimously.

Recommended Member & Employer Contribution Rates for the Judges Retirement System (JRS)

Harry Mandel, Board Actuary, then reviewed the Recommended Member Contribution Rates for the Judges Retirement System (JRS) with the Board.

Mr. Mandel recommended the Board accept the recommendation of the Board Actuary and continue the Judges Retirement System Member Contribution Rates at 7% of pay, effective July 1, 2016 for FY2017.

Acting Cabinet Secretary Pizatella made a motion the Board adopt the recommendation of the Board Actuary and continue the Judges Retirement System Member and Employer contribution rates at 7% of pay, effective July 1, 2016 for FY2017. The motion was seconded by Mr. Bunn.

Chairman Wyant announced to the Board Members that the Board Actuary had not completed his report on the Judges Retirement System when the motion was made.

Acting Cabinet Secretary Pizatella withdrew his motion. Mr. Bunn withdrew his second on the motion.

Chairman Wyant directed the Board Actuary to please continue with his report.

Mr. Mandel, Board Actuary asked the Board to accept the recommendation of the Board Actuary and continue the Judges Retirement System Member Contribution Rate at 7% of pay, effective July 1, 2016 for FY2017, and accept his recommendation to reduce the Employer Contribution due to 131.1% of PVFB funding as detailed in the Judges Retirement System, Actuarial Contribution Under Full Funding. The resulting Employer Contribution is the minimum ARC equal to the expected Member Contributions for FY2017 of \$739,000.

Acting Cabinet Secretary Pizatella made a motion the Board accept the Actuary's recommendations for both the Employer and Employee Contribution Rates for the Judges Retirement System for FY2017. Mr. Bunn seconded the motion. The motion carried unanimously.

The report of the Board Actuary, Harry Mandel is located behind Tab #8.

Chairman Wyant moved the agenda back to address Tabs 11 and 12, Old Business and New Business.

Tab 11: Old Business

Chairman Wyant asked if there was any old business to bring before the Board. None was heard.

Tab 12: New Business

Chairman Wyant announced that under new business we have the 2016 Proposed Legislation to bring before the Board, which is a clean-up of Senate Bill 529, addressing mistakes that occurred during the Legislative Session last year.

Terasa Miller, Deputy Director announced to the Board that the House Pensions Committee requested the CPRB to propose legislation to clean-up the mistakes that were made during last year's Legislative Session, as they copied some of the legislation from 2013 and 2014 into the new Tier II legislation in Senate Bill 529.

Deputy Director Miller then reviewed the clean-up language with the Board and asked for approval of the Board and permission to submit it to the appropriate Pension Committees at the Legislature.

Acting Cabinet Secretary Pizatella made a motion to adopt the 2016 Proposed Legislation from staff and to submit it to the appropriate Pension Committees at the Legislature. He also thanked the CPRB staff, Terasa, Jeaneen and Jeff for preparing this legislation related to Senate Bill 529 and getting it into a format to be introduced to the Legislature. The motion was seconded by Ms. Stout. There was discussion on the motion. The motion carried unanimously.

Chairman Wyant asked if there was any other new business to bring before the Board.

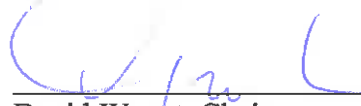
Mr. Bunn announced he would like to have a Hearing Officer Search Committee meeting by phone on February 10, 2016 at 10:30 a.m., and asked the newly elected Committee Members if they could attend. All of the Committee members, with the exception of Ms. Stout and Mr. Stover announced they could meet on that day. Committee Chairman Bunn announced that he will have Mrs. Kinslow to Notice the Committee Meeting with the Secretary of State's Office and notify all of the Committee Members by email, a reminder of the meeting day, date and time.

Chairman Wyant asked if there was any other new business to bring before the Board.

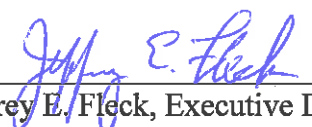
Mr. Richardson announced he would like to thank Acting Cabinet Secretary Jason Pizatella for serving on the Consolidated Public Retirement Board; he announced this will probably be his last meeting with the Board. Chairman Wyant also thanked Acting Cabinet Secretary Pizatella for his service on the Board.

Chairman Wyant asked if there was any other new business to bring before the Board. None was heard.

Chairman Wyant adjourned the meeting of the West Virginia Consolidated Public Retirement Board (CPRB) on January 28, 2016 at 11:19 a.m.



David Wyant, Chairman
Consolidated Public Retirement Board



Jeffrey E. Fleck, Executive Director
Consolidated Public Retirement Board