

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIRMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING OF MARCH 4, 2020**

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, on Wednesday, March 4, 2020. The meeting was called to order at 10:04 a.m. by David L. Wyant, Chair.

Roll Call was taken.

Trustees present were:

David L. Wyant, Chair
Michael Corsaro, Vice-Chair
Mike Hall, *representing Governor James C. Justice, II*
Jeff Waybright, *representing Auditor John B. McCuskey*
Cabinet Secretary Allan McVey
Bill Barker
Andy Bird
Joe Bunn
Michael Haney
Joe Lynch
Mike McKown
D. Todd Murray
Jeffrey Vallet

Trustees absent:

Diana Stout, *representing Treasurer John Perdue*

A quorum was present.

Due notice had been posted.

Also in attendance were:

Jeffrey E. Fleck, CPRB, Executive Director
Nancy Butcher, CPRB, Executive Assistant
Jeaneen Legato, Esquire, CPRB, General Counsel
John Galloway, CPRB Chief Financial Officer
Ken Woodson, CPRB, Actuary
Tanner Mann, CPRB, Actuarial Analyst Trainee
Patricia Bowgren, CPRB I.T. Staff
Alysia Miller, CPRB Paralegal
John Beane, CPRB IT Manager

Tim Abraham, CPRB Chief Compliance Officer
Tina Baker, CPRB Internal Auditor
Virginia Wright, CPRB Administrative Assistant
Gary Pullin, Esquire, CPRB Hearing Officer
Ronda Harvey, Esquire, Bowles Rice
Ally Shultz, Esquire, Bowles Rice
Craig Slaughter, WVIMB
Chris Meadows, Empower
Don Jurgens, Empower
Chris DeWeese, Suttle & Stalnaker
Evan Shamblin, Suttle & Stalnaker
Pat Jacobs, Esquire
Truman Lynch Sayre, Jr.
Will Swann, Esquire

Tab 1: Approval of the January 22, 2020 Minutes

Mr. Vallet made a motion to approve the minutes of the January 22, 2020 meeting of the Board. The motion was seconded by Mr. Waybright. The motion was adopted.

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

Tab 2: Reports of the Chairman and Executive Director

Mr. Jeffrey Fleck, Executive Director, gave his report to the Board which included the following information:

1. Executive Director Fleck reported on the Metric Chart. He said that retirements in February were down from January. He added that 15 retirements for March had been processed. He added that TRS/PERS refunds had increased due to the 10-year vesting for Tier 2 participants.
2. Executive Director Fleck reviewed the TDC Statistics. He reported that the Plan had 4,072 participants and its assets were \$575,437,996.
3. Executive Director Fleck updated the Board on the Delinquent Employers. He stated that Green Acres continues to reimburse according to their agreement.
4. Executive Director Fleck gave an update on the CPRB Outreach presentations. He reported that two presentations had taken place since the last Board meeting with a total of 94 participants.
5. Executive Director Fleck reviewed the February financials. He stated that the agency was at 48.54% of the overall budget and 73% of the budget year-to-date.

6. Executive Director Fleck announced that there was an article in the Department of Administration's *Quotes, Notes and Anecdotes* about the iPads the Board has been using for Board meetings. He added that the article had been included in the Board materials.
7. Executive Director Fleck informed the Board that the agency was ready to award the contract for the security system for the agency. He added that the term of the contract is four years at a total cost of \$107,927.91.

Mr. Vallet made a motion to award the contract to Newtech Systems, Inc. Mr. Waybright seconded the motion. The motion was adopted.

8. Executive Director Fleck gave an update on the Legislative Session. He gave the status of legislation that affects the CPRB retirement systems to the Board. Legislation that affects the retirement systems is: SB 275 – Intermediate Court of Appeals, SB 597 – Relating to judicial branch members' salaries and pensions, SB 246 – Including family court judges in the retirements system for judges, SB 729 – Relating to awards and disability under Deputy Sheriff Retirement Act and HB 4363 – Establishing the West Virginia Division of Natural Resources Police Officers Retirement System.

The Report of the Executive Director was located behind Tab #2 of the Board Materials.

Tab #3: Plans Investment Data

Craig Slaughter, Executive Director of the West Virginia Investment Management Board (WVIMB), reviewed the Plan's Investment Returns Preliminary Report for the period ending December 31, 2019. He added that the coronavirus was an unforeseen event and the market reaction has been erratic and once the virus is under control, it will recover. He added that through February, investment returns were down 2%.

Chris Meadows of Empower Retirement gave an update on the TDC Outreach and Reality Investing. Mr. Meadows reported that since the January Board meeting his on-site meetings included locations in Kanawha, Putnam and Cabell counties. He added that those meetings included two group meetings, 44 onsite individual sessions and 180 distributions and other counselling sessions for a year to date total of 20 meetings provided and 226 counseling sessions.

Chris Meadows of Empower Retirement gave an update on the TDC Investment Data. He reported that the market continues to show volatility due to the coronavirus and that advice to participants has been to “be patient.” He went on to say that yields had come down drastically, that the CPI was at 2.3% and the unemployment rate was at 3.5%.

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

Tab #4: Consideration of the Current Disability Retirement Applications

Mr. Murray reported that the Disability Committee met on Tuesday, March 3, 2020 via telephone conference call and the Disability Committee approved the staff's recommendations of disability retirement applications and made the following recommendations to the Board for their approval:

System	Approved	Denied	Total
DSRS	2 1-Total Duty 1-Partial Duty		2 1-Total Duty 1-Partial Duty
PERS	7	0	7
TRS	2	0	2
TOTALS	11	0	11

Mr. Corsaro made a motion the Board accept and approve the Disability Committee's recommendations concerning the disability retirement applications. The motion was seconded by Mr. Bird. The motion to accept and approve the recommendations was adopted.

The Disability report and minutes were located behind Tab #4 of the Board materials.

Tab #5: Consideration to Appeal of Hearing Officer Pullin

Hearing Officer Pullin reviewed the appeal of **Truman Lynch Sayre, Jr.**, a participant of PERS. The issue with this appeal was the number of months of military service credit the Appellant was entitled to have credited to his PERS retirement account.

Based upon the Findings of Fact and Conclusions of Law, Hearing Officer Pullin recommended that Mr. Sayre's appeal of the Board's decision denying his request for additional months of service credit be denied and the Board's decision be affirmed.

Mr. Vallet made a motion the Board adopt the recommendation of the Hearing Officer and deny the appeal of Truman Lynch Sayre, Jr. Mr. Lynch seconded the motion. The motion was adopted.

The report of the Hearing Officer was located behind Tab #5 of the Board materials.

Executive Session

Mr. Wyant announced he would entertain a motion to go into Executive Session to discuss legal matters.

Mr. Bunn 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. Haney. The motion was adopted.

The Board went into Executive Session at 10:40 a.m.

Mr. Wyant reconvened the Public Session of the March 4, 2020, meeting of the CPRB from Executive Session at 10:57 a.m.

Mr. Wyant announced the Board was in Executive Session to discuss legal matters as allowed by West Virginia Code §6-9A-4 and that no decisions were made during Executive Session.

Tab #6: Legal Counsel Reports

Report of 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 and Circuit Court matters.

Ms. Legato reported to the Board on the Less than Honorable Service (LTHS) case of:

Timothy Turner - A member of TRS. Mr. Turner is a former Brooke County middle school band director. He entered a plea of guilty to the felony offense of malicious assault in the Circuit Court of Brooke County. The victim was his student and someone he had supervised during an in-school suspension. Judge Wilson sentenced him to 2-10 years in prison and ordered that his professional teaching certificate be permanently surrendered.

Ms. Legato recommended the Board disqualify and terminate the TRS membership of Timothy Turner for rendering LTHS pursuant to WV Code §5-10-49.

Mr. Vallet made a motion the Board accept the recommendation of Counsel to disqualify and terminate the TRS membership of Timothy Turner and to authorize counsel to proceed with LTHS proceedings against him. Mr. Barker seconded the motion. The motion was adopted.

Report from Outside Legal Counsel – Ronda Harvey

Ms. Harvey updated the Board on matters still pending in the Circuit Courts of West Virginia and other administrative matters. Ms. Harvey also reported that the DNR subsistence allowance case was still pending before Kanawha County Circuit Judge Jennifer Bailey. She added that the Allen E. Tackett case and the Adam Scott case were still pending before Kanawha County Circuit Judge Carrie Webster.

The reports of the In-House and Outside Legal Counsel were located behind Tab #6 of the Board materials.

Tab #7: Reports and Minutes from Committees

Accounting & Investment Committee

Mr. Bunn gave a report from the Accounting & Investment Committee. He stated that the Committee had met on Wednesday, March 4, 2020. He went on to say that the Committee had reviewed the Revenue Sharing account and recommended to the Board the approval of a transfer of funds from the TDC Revenue Sharing account to the CPRB Administrative Fund Administrative Expenses account.

Mr. Vallet made a motion that the Board approve the transfer of \$330,688.42 from the TDC Revenue Sharing account to the CPRB Administrative Fund Administrative Expenses account. Mr. Lynch seconded the motion. The motion was adopted.

Mr. Bunn also gave an update on the RFP for Audit Services. He stated that he expected the RFP to be released during the next week.

The minutes, reports and presentations of the Committees were located behind Tab 7 of the Board materials.

Tab #8: Old Business

Mr. Wyant inquired as to any old business to come before the Board. None was heard.

Tab #9: New Business

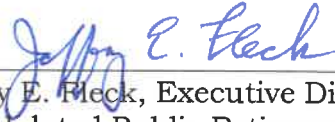
Mr. Wyant inquired as to any new business to come before the Board. None was heard.

Adjournment

There being no further business to come before the board, the meeting adjourned at 11:07 a.m.



David Wyant, Chair
Consolidated Public Retirement Board



Jeffrey E. Fleck, Executive Director
Consolidated Public Retirement Board