

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING OF JUNE 3, 2020**

A meeting of the West Virginia Consolidated Public Retirement Board (CPRB), Board of Trustees, was held on Wednesday, June 3, 2020. Due to the COVID 19 Pandemic, the meeting was conducted via conference call. The call-in information for the meeting was included on the Board meeting agenda, the CPRB website and on the West Virginia Secretary of State's meetings page. The meeting was called to order at 10:02 a.m. by David L. Wyant, Chair.

Due Notice had been posted.

Public Roll Call was taken.
Member Roll Call was taken.

Trustees participating via conference call:

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

Trustees absent:
None

A quorum was present.

Present at the CPRB office:

Jeffrey E. Fleck, CPRB, Executive Director
Terasa Miller, CPRB, Deputy Director
Nancy Butcher, CPRB, Executive Assistant
Jeaneen Legato, CPRB, General Counsel
Tina Baker, CPRB, Internal Auditor

Also participating via conference call:

Ken Woodson, CPRB Actuary
Tanner Mann, CPRB Actuarial Analyst Trainee
John Galloway, CPRB Chief Financial Officer
John Beane, CPRB, I.T. Manager
Patricia Bowgren, CPRB I.T. Staff
Lisa Trump, CPRB Retirement Section Manager
Tim Abraham, CPRB Compliance Officer
Alysia Miller, CPRB Paralegal
Debbie Young, CPRB Staff
Ginger Goff, CPRB Staff
Craig Slaughter, Executive Director, WVIMB
Chris Meadows, Empower Retirement
Ronda Harvey, Esquire, Bowles Rice

Tab 1: Approval of the April 22, 2020 Minutes

Mr. McVey made a motion to approve the minutes of the April 22, 2020 meeting of the Board. The motion was seconded by Mr. Bunn. 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 CPRB staff had been working from home processing retirements and refunds. He reported that 30 PERS and TRS retirement applications were in the retirement process. He added that TRS retirements were down from previous years.
2. Executive Director Fleck reviewed the TDC Statistics. He reported that the Plan had 4,056 participants and its assets were \$546,287,633.
3. Executive Director Fleck updated the Board on the Delinquent Employers. He stated that Green Acres continues to reimburse according to their agreement. He added that the two PSDs had been delinquent since February and they had been contacted regarding their delinquencies.
4. Executive Director Fleck reviewed the March financials. He stated that the agency was 73% of its budget to date.

5. Executive Director Fleck reported on the status of the Outside Legal Services contract. He explained that he was recommending that the Board extend the current contract with Bowles Rice Attorneys at Law for all matters they are currently representing the agency on until all current matters are concluded, all pursuant to the rates, terms and conditions of the current contract.

Mr. Vallet made a motion that the Board extend the Bowles Rice Attorneys at Law contract at the current rates, terms and conditions until all matters they are representing the agency on are completed pursuant to the Legal Services Agreement dated May 22, 2020. Mr. Barker seconded the motion. The motion was adopted.

6. Executive Director Fleck updated the Board on the Developers RFQ contract award. He reported that the successful bidder was Mahantech Corporation. He stated that the total amount of the contract for four years would be \$332,550.40 and requested the Board approve the award of the contract.

Mr. Vallet made a motion to award the contract to Mahantech Corporation for a total of four years and a total amount of \$332,550.40.

Mr. McVey seconded the motion. The motion was adopted.

7. Executive Director Fleck reviewed the Participation Fee for the Defined Benefit Plans. He explained that in 2019 the fee was lowered to \$70 per year per participant. He then introduced John Galloway, CPRB CFO, who explained the proposed fee to be effective July 1, 2020. Mr. Galloway recommended that the Board continue the participation fee for participants of the Defined Benefit Plans of \$70 per year per participant. The Board accepted his recommendation. Mr. Galloway explained that since no change was being made by the board, no action was necessary. He went on to say that the fee would be reviewed at this same time next year.

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 April 30, 2020. He reported that investments were up from March and that it

appeared that May had been a good month. He added that the stock market recovery, at this stage, appeared to be V-shaped. He then answered questions from the committee members.

Chris Meadows of Empower Retirement gave an update on the TDC Outreach and Reality Investing. Mr. Meadows reported that since the March Board meeting his on-site meetings and one-on-one counselling sessions had been cancelled due to the COVID 19 Pandemic but he was conducting telephone counselling sessions. He reported that the year to date totals were 25 meetings provided and 462 counseling sessions.

Chris Meadows of Empower Retirement gave an update on the TDC Investment Data. He reported that COVID was still impacting the markets negatively.

The Plans Investment Data reports, TDC Educational Meeting reports and TDC Investment Data 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, June 2, 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 | 1-Partial Duty | 1- Total Duty (Same application) | 1 |
| PERS | 1 -Total Duty 1 - Total Non-Duty | 1- Total Non-Duty | 3 |
| TDC | 2 - Total Non-Duty | 0 | 2 |
| TRS | 2 Total Non-Duty | 0 | 2 |
| Plan B | 1- Partial Non-Duty | 0 | 1 |
| TOTALS | 8 | 1 | 9 |

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. Bunn. 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: 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.

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 on the DNR case. She informed the Board that the notice to file an appeal in the DNR case had been filed on May 18, 2020. She also reported to the Board that the Truman Sayre scheduling order had been issued.

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

Tab #6: Committee Reports

Accounting & Investment Committee

Mr. Bunn reported that the Accounting & Investment Committee had met on Tuesday, June 2, 2020. He stated that the responses for the RFQ for Financial Services had been received and the Committee was recommending that the Board approve the award of the contract for financial services to Eide Bailey, LLP.

Mr. Vallet made a motion to approve the award of the contract for financial services to Eide Bailey, LLC. Mr. Barker seconded the motion. The motion was adopted.

Mr. Bunn also reported that the Committee had discussed the Cash Custodian of the TDC plan. He informed the Board that Wells Fargo had recently sold their Trust Services and the Committee was recommending that the Board approve the selection of Great West Trust as the new Cash Custodian.

Mr. Vallet made a motion to approve the selection of Great West Trust as the new Cash Custodian. Ms. Stout seconded the motion. The motion was adopted.

Internal Audit Committee

Secretary McVey reported that the Internal Audit Committee had met on Monday, June 1, 2020. He informed the Board that the Tim Abraham, CPRB Compliance Officer had presented the PERS Compliance Review. He informed the Board members that the PERS Compliance Review was available on the secure board website.

Secretary McVey reported that the Internal Auditor, Tina Baker had presented the CY2018 Internal Audit Compliance Review. He recommended that the Board adopt the review.

Mr. Vallet made a motion to adopt the CY2018 Internal Audit Compliance Review. Mr. Barker seconded the motion. The motion was adopted.

Outside Legal Services Committee

Chairman Wyant reported that the Outside Legal Services Committee had met on Monday, June 1, 2020. He stated that the committee reviewed and discussed documents related to the Outside Legal Services RFP process.

WVIMB Representatives Committee

Mr. Murray reported that the West Virginia Investment Management Board Representatives Committee had met on Tuesday, June 2, 2020 to discuss representative applications. The Committee made the following recommendations for Board appointment to be representatives of the various plans to the WVIMB for 2021:

David M. Nelson to represent the State Police Plan A

Christopher Joe White to represent the State Police Plan B

Thomas A. Bedell to represent the Judges' Retirement System

Mark Kerns to represent the Emergency Medical Services Retirement System

David D. Gentry to represent the Deputy Sheriffs' Retirement System

Tony Lautar, Jr. to represent the Teachers' Retirement System

Terasa L. Miller to represent the Public Employees Retirement System

**Mr. Bunn made a motion to adopt the recommendations of the Committee.
Ms. Stout seconded the motion. The motion was adopted.**

Tab #7: Old Business

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

Tab #8: New Business

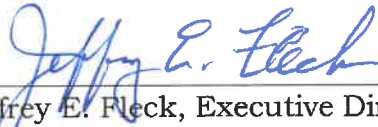
Mr. Wyant inquired as to any new business to come before the Board. None was heard.

Adjournment

There being no further business to come before the board, the meeting adjourned at 10:54 a.m.



David Wyant, Chair
Consolidated Public Retirement Board



Jeffrey E. Fleck, Executive Director
Consolidated Public Retirement Board