

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING OF JANUARY 28, 2026**

A meeting of the West Virginia Consolidated Public Retirement Board (“CPRB”), Board of Trustees, was held on Wednesday, January 28, 2026 at 601 57th Street SE, Charleston, West Virginia, 25304. Due notice had been posted.

Call to Order

The meeting was called to order at 10:04 a.m. by Joseph Bunn, Chairman.

Roll Call:

Trustees participating:

Joseph Bunn Chairman,
Mike McKown, Vice Chairman
Eric Nelson, *representing Governor, Patrick Morrissey (Joined at 10:09 am)*
Michael Cook, *representing State Auditor, Mark Hunt*
Lindsay Marchio, Deputy Counsel, *representing State Treasurer, Larry Pack*
Robert Paulson, *Cabinet Secretary, Department of Administration*
Rhonda Bolyard
Woodrow Brogan
Daniel Cart
Beth Morgan
D.Todd Murray
Richard Stephenson
Jeff Vallet

Trustees absent:

Bill Barker
Michael Corsaro
Dominique Ranieri

A quorum was present.

Others present:

Jeffrey E. Fleck, CPRB Executive Director
Kimberly Pauley, CPRB Executive Assistant
Teresa Miller, CPRB Deputy Director
Jeaneen Legato, Esquire, CPRB General Counsel
Patricia Bowgren, CPRB, IT Staff

Jacob Shanklin, CPRB, IT Staff
Alysia Miller, CPRB Internal Auditor
Ken Woodson Jr., CPRB Board Actuary
Calvin Long, Actuarial Analyst Trainee
Gabriele Wohl, Bowles Rice
Craig Slaughter, WVIMB
Christine Fernandes, CPRB, Chief Information Officer
Elizabeth Cooper, CPRB, Chief Financial Officer
Tina Baker, CPRB, Compliance officer
Chris Meadows, Empower
David Driscoll, Gallagher Consulting
Elizabeth Hoalt, Gallagher Consulting

TAB 1
APPROVAL OF THE DECEMBER 3, 2025 MINUTES

Chairman Bunn stated that he would entertain a motion to approve the minutes of the December 3, 2025 meeting of the CPRB Board of Trustees.

Mr. Vallet made a motion that the Board approve the minutes of the December 3, 2025 meeting minutes. Mr. Stephenson 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. ***Quotes, Notes & Anecdotes***-Director Fleck announced that CPRB was recognized for receiving the 2025 National Public Pension award.
2. ***Happy Birthday***- Director Fleck announced that there were three January birthdays for Board members and started by wishing a happy birthday to Chairman Bunn, Michael Cook and Mike McKown.
3. ***CPRB Operational Metrics*** – Director Fleck reviewed the metric charts for December 2025 and 2024. He stated that the annual average number of days to first check has been 39 days in PERS, and in TRS was still holding steady at 38 days. Director Fleck reminded the Board that the staff's capability to maintain timely processing despite working from an alternate location, due to building construction. He thanked the CPRB staff for their efforts in getting these retirements processed so efficiently.

4. **Call Center Statistics-** Director Fleck reported that in 2025 the call center staff has fielded over 52,887 calls to date and has received 57,402 55 calls , with about 94% of the calls answered by a live person. He thanked Ms. Knapp and her call center staff for their efforts.
5. **TDC Statistics** – Director Fleck stated that the TDC Plan, has 3,287 participants and the total plan assets were \$806,093,268 as of December 31, 2025.
6. **Delinquent Employers**– Director Fleck reported that there was only one delinquent employer, Logan County Public Service District and that staff is following up.
7. **Monthly Financials** – Director Fleck stated that financial reports for the months of December and November are in his report. He reported that the period ending December 30, 2025 shows that the agency is operating below budget at 67% of budget for the last three months.
8. **West Virginia State Police Disability Experience 2025 Annual Report-** Director Fleck gave a brief overview of the report and emphasized that there are no more active members in Plan A, and he added that during fiscal year 2025, active members of Plan B contributed 13% of their base salary into the retirement plan. For fiscal year 2025, the employer contributed 34% of base salary into the plan.
9. **Outreach update-** Director Fleck informed the Board of several upcoming seminars, including a Public Employees Retirement System (PERS) outreach seminar for the *West Virginia Licensing Board Association* in Charleston, WV to be rescheduled. From January 27, 2026 due to inclement weather. Director Fleck also mentioned the *West Virginia Executive Secretaries Association (WVESA)* Winter Conference in Morgantown, WV on February 13, with a focus on the Teachers’ Retirement System (TRS). He also mentioned CPRB will be participating in a benefits fair to provide information on the Public Employees Retirement System (PERS) for employees of the *West Virginia Offices of the Insurance Commissioner* and other state PERS-contributing agencies at the WV Lottery Building in Charleston on February 25 or 26 (date to be confirmed). He noted that a copy of all seminar dates are posted on the CPRB website. Director Fleck thanked Deputy Director Miller and Ms. Atkins for their efforts.
10. **Building Update-** Director Fleck informed the Board that everything in phase 1 is on schedule and due to wrap up in May. He will keep everyone informed about the Board meeting locations for the April meeting. As of now it will be held in the Coopers Rock Conference room in the DEP building. If something changes, he will let them know.
11. **Financial disclosures-** Director Fleck reminded all Board members to complete their financial disclosures before the deadline of February 2, 2026.

The Executive Directors report is located behind tab #2 of the Board materials.

**TAB 3
PLANS INVESTMENT DATA**

WVIMB Report—Craig Slaughter

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

Mr. Slaughter started by reviewing the returns through December 31, 2025. He provided an update on investment data. He began by saying that the pension plans had returns of 1.1% for the month and 7.4% for the fiscal year. Mr. Slaughter noted that inflation is still a little sticky but came in at 3% saying that it's still very good.

Inflation remains somewhat persistent, according to Mr. Slaughter, but the 3% rate is still considered very good.

He explained the current asset mix, with international stocks performing the best at 4% for the month and 14% for the fiscal year, with fixed income coming in at 3%. Mr. Slaughter noted that US stocks were flat for the quarter but came in at 11% for the fiscal year.

Mr. Slaughter asked if there were any questions from the Board.

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 sessions. He reported that he had conducted 81 educational counseling sessions and 32 distribution counseling sessions since the beginning of the year for a total of 113 sessions year to date. He also reviewed the winter newsletter that went out to the plan participants.

Mr. Meadows updated the Board on the TDC investment performance. He began by saying that December closed the book for another positive year for the US economy. He added that the quarter proved to be successful with almost all major categories showing positive gains.

He informed the Board that positive economic data set the stage for a robust equity market over the last three months. Mr. Meadows reviewed the economic overview as of December 31, 2025.

Mr. Meadows then asked if there were any questions.

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
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 started by saying there have not been a lot of changes since the December Board meeting and stated there were no new orders. Ms. Legato informed the board that Judge Webster has scheduled a hearing in the Birchfield- Modad case. She noted that in the DNR/ Clark case there is still no hearing scheduled as of now to settle the last remaining issue on the attorney fees in the case. Ms. Legato will keep the Board informed. She mentioned that on January 8, 2026 the brief was filed in the Hendricks case which involves military service credit and noted that Mr. Hendricks is a member in the Teachers Retirement System. She closed with saying there were no Potential Less Than Honorable Service cases.

Ms. Legato then offered to answer questions. There were none.

Report from Outside Legal Counsel -Gabriele Wohl -Bowles Rice

Chairman Bunn recognized Gabriele Wohl, Outside Legal Counsel, to give her report to the Board.

Ms. Wohl reported that there were no new updates on the ongoing pending case *Clark/Division of Natural Resources (DNR)*. Ms. Wohl stated this is an ongoing matter about the inclusion of subsistence pay in Department of Natural Resources (DNR) Law Enforcement Officers pensionable compensation in PERS. She mentioned the only outstanding issue is whether plaintiffs' counsel is entitled to attorney's fees. She will keep The Board informed.

Ms. Wohl mentioned that there are no new updates on the Chad Ward case; she went on to say that this matter is very similar to the Burgess matter. In February 2023, Mr. Ward terminated employment as a Supervisor with Cabell County EMS. He applied for retirement and began receiving benefits. In 2025, CPRB discovered that Mr. Ward began working as a "Logistics Clerk" with Cabell County days after his retirement. After investigation, CPRB sent a certified letter on April 24, 2025, notifying Mr. Ward that he was not eligible to commence retirement benefits from EMSRS in 2023 as he did not terminate covered employment with all EMSRS participating employers and therefore, he must return the retirement benefits erroneously paid to him. On June 17, 2025, she stated that CPRB advised Hearing Officer Anne Charnock that Ward had requested an administrative hearing and provided her with a copy of his administrative file. Status change since November: Hearing Officer Charnock presented her Recommended Decision affirming CPRB's decision at the December meeting. At that time, the Board asked her to

make certain amendments to the decision and address arguments made by Mr. Ward's counsel.

Ms. Wohl reviewed Mr. Ferree's case as a PERS member and reported a Status change since December: The administrative hearing was held on January 13. The parties will submit their briefing to Hearing Officer Charnock on March 2. She closed by reviewing general administrative and compliance issues.

Ms. Wohl then offered to answer questions. There were none.

The reports of the In-House and Outside Legal Counsel were located behind Tab #4 of the Board materials.

TAB 5 PROPOSED LEGISLATION

Chairman Bunn recognized Ms. Miller to update the Board on the proposed legislation. Deputy director Miller began by saying that CPRB only has one proposed bill this year and she reviewed the proposed legislation and it relates to the Municipal Police and Fire Retirement System (MPFRS), and she went on to say that it's primarily clean up from the last day of the 2025 legislative session.

Ms. Miller went on to review §8-22A 27a Credit toward retirement for member's accrued annual or sick leave days. She finished by reviewing the second part of the proposed legislation clarification clean up on §18B 4-5. Campus police officers; appointment; qualifications; authority; compensation and removal; law enforcement grants; pension plan. She is asking the Board to approve the clarifications and clean up so that CPRB can provide it to the House and Senate Pension Committee's for induction.

Chairman Bunn stated that he would entertain a motion to accept the recommendation of Deputy Director Miller to approve the clarifications and clean up on the proposed legislation.

Ms. Marchio made a motion that the Board accept and approve Deputy Directors recommendations to clean up and make clarifications to the proposed legislation. The motion was seconded by Mr. McKown. The motion was adopted.

TAB 6 COMMITTEE REPORTS

Chairman Bunn recognized Ms. Marchio to give the report of the Accounting and Audit Committee. Ms. Marchio started by informing the Board that the Committee met on Tuesday, January 27, 2026. She gave a brief overview of the meeting and mentioned the annual GASB 68 review and the NACHA compliance review and informed the Board there was no Board action needed at this time.

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 27, 2026 and he thanked the staff for working so hard to get all the disability applications processed, and ready for the staff's recommendations of disability retirement applications and made the following recommendations to the Board for their approval:

System	Approved Total Non- Duty	Approved Partial Non-Duty	Denied Partial Non -Duty	Denied Total Non- Duty	Total
PERS	1	0	0	2	3
Plan B	1	0	0	0	1
TRS	0	1	2	0	3
TOTALS	2	1	2	2	7

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

Mr. Nelson 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. Vallet. The motion was adopted.

Actuarial Assumptions Review Committee –Mike McKown

Chairman Bunn began by recognizing Mr. McKown to give his report of the Actuarial Assumptions Review Committee. Mr. McKown stated that the committee met on January 27, 2026 for a very thorough review of all the retirement plans, and he recognized David Driscoll and Elizabeth Hoalt with Gallagher Consulting to give a brief overview to the Board. Mr. McKown informed the Board that there will be board action needed at the end of the presentation.

Actuarial Valuations – David Driscoll & Elizabeth Hoalt- Gallagher Consultants

Chairman Bunn recognized Mr. Driscoll & Ms. Hoalt to give the report on Annual Actuarial Valuations.

Mr. Driscoll began by reviewing the valuations results and noting that PERS remained over 100% funded. He stated that PERS had a higher funding surplus and lower State Costs and that PERS had favorable demographic experience, but had unfavorable asset returns on a smoothed, actuarial-value basis.

He stated that since PERS is over 100% funded and HB 3095 has been fully amortized, the FY 2026 State Cost is comprised solely of the Normal Cost. He added that TRS had lower unfunded liabilities and State Costs due to favorable demographic experience and the assumption changes, which were partially offset by unfavorable asset returns on a smoothed, actuarial- value basis.

The assumption changes were adopted on the basis of the recent experience study covering the period July 1, 2019 to June 30, 2024.

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, 2025 valuation results were very good. He stated that a larger driver was favorable investment returns. He reviewed all five plans PERS, TRS and Public Safety plans (Plan A and Plan B), and JRS. He stated that all five state plans had great success due to favorable returns on a market value basis that exceeded the 7.25 rate of return that is used in funding and was enormously helpful.

Mr. Driscoll explained that PERS is now fully funded over 100%. He reviewed the TRS plan and reported that their demographic experience was slightly less favorable but overall had favorable experience for the year and he reviewed the tier 1 and tier 2 plans. He then reviewed the TRS eligibility requirements, the member and state contributions, member statistics, assets, and unfunded liability. He reported on the State Police Plan A eligibility requirements, the member and state contributions, member statistics, assets, and unfunded liability. He informed the Board that the State Police Plan A no longer has any active members in it and is funded effective July 1, 2025. Next, Mr. Driscoll reviewed the State Police Plan B eligibility requirements and the member state contributions, member statistics and unfunded liability. He noted that the State Police Plan B had a few data adjustments this year and he concluded by stating that the funding status is 90% this valuation term.

Lastly, Mr. Driscoll 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.

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

Mr. Driscoll recognized Elizabeth Hoalt to give an overview of the TRS Tier 1 & Tier 2 plans for the Board members. She reviewed members eligibility, basic benefit, normal retirement age for Tier 1 & Tier 2. Ms. Hoalt informed the Board that the member's contributions were 6% of salaries. Ms. Hoalt gave an overview of the JRS plan by explaining members eligibility, basic benefits, and normal retirement age. She reported that the JRS plan is funded at 273.9%

Mr. Driscoll and Ms. Hoalt then offered to answer questions. There were none.

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

TAB 7 RECOMMENDED EMPLOYER CONTRIBUTION RATES

Chairman Bunn recognized Kenneth Woodson, Board Actuary, to present the recommendations for Contribution Rate Changes by the Board Actuary Effective July 1, 2025 based on July 1, 2024, Actuarial Valuation Results.

Mr. Woodson began by thanking David Driscoll and Elizabeth Hoalt for all their work and presentations. Mr. Woodson stated that based on the valuations provided by Gallagher Consultants, the current Public Employees Retirement System (PERS) employer contribution rate is more than adequate. He recommended that the Board lower the PERS employer contribution rate from 9.0% to 8% of payroll, effective July 1, 2026.

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

Mr. McKown made a motion to accept the recommendation of the Board Actuary to lower the Public Employees Retirement System employer contribution rate to 8.0% of payroll, effective July 1, 2026. Mr. Cart seconded the motion. The motion was adopted.

Mr. Woodson informed the Board that according to the actuarial valuations as of July 1, 2024, provided by Gallagher Consultants, the State Police Plan B is funded at 90.1%. Consequently, the statute requires the member contribution rate to increase from 12.0% of base payroll to 13.0% of base payroll when the plan funded ratio is below 90.0%. He stated that we don't require Board action on this because it's automatic based on statute. Therefore, the Board Actuary recommended that the Board lower the State Police Plan B employer contribution rate from 34.0% to 30% of base payroll effective July 1, 2026.

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

Mr. McKown made a motion to accept the recommendation of the Board Actuary to accept the member contribution rate at 12% of base payroll and continue the State Police Plan B employer contribution rate at 34.0% base payroll effective July 1, 2026. Secretary Nelson seconded the motion. The motion was adopted.

Mr. Woodson informed the Board that according to the actuarial valuations as of July 1, 2025 provided by Gallagher Consultants, the Judges Retirement System (JRS) is funded at 273.9%. He explained that WV code requires that the JRS member contribution rate be a minimum of 7.0% of pay and a maximum of 10.5% of pay. Therefore, due to the overfunded status of the JRS plan, the Board Actuary recommended that the Board continue the member contribution rate of 7.0% of pay effective July 1, 2026.

Mr. Woodson stated that based on the JRS plan funding percentage above 100%, the employer contribution should be no greater than the employer's normal cost but not less than the expected member contribution for the year. He recommended that the Board continue the JRS Employer Contribution due to 191.1% of Present Value of Future Benefits (PVFB) funding. The resulting employer contribution is the minimum ARC equal to the expected member contributions for FY 2027 of \$1,364,000.

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

Mr. McKown made a motion to accept the recommendation of the Board Actuary to the Board to continue the JRS Employer Contribution due to 191.1% of Present Value of Future Benefits (PVFB) funding. The resulting employer contribution is the minimum ARC equal to the expected member contributions for FY 2026 of \$1,364,000. Ms. Marchio seconded the motion. The motion was adopted.

Chairman Bunn recognized Kenneth Woodson, Board Actuary, to present the Actuarial Valuation Results as of July 1, 2025. He reviewed the DSRS plan and explained to the Board that July 1, 2025 Actuarial Funding Valuation for the Deputy Sheriffs Retirement System (DSRS) was completed by the West Virginia Consolidated Public Retirement Board (CPRB) actuarial staff and was reviewed by the CPRB Board Actuary. For DSRS, the July 1, 2026 Actuarial Funding Valuation is presented to the CPRB to support the recommended required employer contribution rate for Fiscal Year 2026, with the new contribution rate effective July 1, 2025. The employee contribution rate is statutorily set at 8.5% of payroll. The interest rate assumption, 7.25%, used in the July 1, 2024, valuation for DSRS.

Mr. Woodson explained that for FY 2024, DSRS experienced an asset gain of approximately \$13.2 million based on market value of assets. However, based on smoothed assets, DSRS had an asset gain of \$8.5 million, (smoothed asset return of 9.89% compared to the assumed asset return of 7.25%). DSRS had a liability loss of \$9.1 million for FY 2024, due mostly to salary increases larger than expected and unfavorable demographic experience. Mr. Woodson reminded the Board that HB 5267 was passed into law during the 2024 West Virginia Regular Legislative Session. He went on to say that it provided a new annuity benefit payable to a spouse of a deferred vested member that dies during the benefit deferral period. He mentioned that this plan change increased the UAAL for DSRS by about \$719,000. The current funding policy for DSRS is to contribute no less than the annual Normal Cost plus the amount necessary to fund the July 1, 2022, Unfunded Actuarial Accrued Liability by June 30, 2029. He reviewed amortization payments and noted that they are calculated as a level dollar amount plus fee deposits as required under §7-14E-2, which are estimated to be approximately \$425,000 per year. Mr. Woodson presented the July 1, 2025 Deputy Sheriffs Retirement System (DSRS) Actuarial Funding Valuation and recommended that the Board continue the DSRS employer contribution rate of 17.0% of payroll beginning July 1, 2026.

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

Mr. McKown made a motion to accept the recommendation of the Board Actuary to continue the DSRS employer contribution rate at 17.0% of payroll, effective July 1, 2026. Mr. Cart seconded the motion. The motion was adopted.

Mr. Woodson presented the July 1, 2025 Municipal Police and Firefighters Retirement System (MPFRS) Actuarial Funding Valuation. For FY 2025, MPFRS experienced an asset gain of approximately \$2.0 million due to an asset return of 11.06% which is above the assumed asset return of 7.25%. Also, MPFRS had a liability loss of \$3.1 million, due to salary increases larger than expected.

Mr. Woodson mentioned that SB 607 was passed into law during the 2024 West Virginia Regular Legislative Session providing a new annuity benefit payable to a spouse of a deferred vested member that dies during the benefit deferral period. He gave a thorough review and added that the current employer contribution rate of 8.5% of payroll is sufficient to meet the minimum funding policy.

Mr. Woodson recommended a continuation of the employer contribution rate of 8.50% of payroll beginning July 1, 2026.

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

Mr. Stephenson 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, 2026. Mr. Cart seconded the motion. The motion was adopted.

Mr. Woodson presented the July 1, 2025, Emergency Medical Services Retirement System (EMSRS) Actuarial Funding Valuation. For FY 2025, EMSRS experienced an asset gain of approximately \$6.1 million due to an asset return of 11.43% which is above the assumed asset return of 7.25%. Also, EMSRS had a liability gain of \$1.4 million due mostly to favorable demographic experience. Mr. Woodson reminded the Board that SB 439 was passed into law during the 2024 West Virginia Regular Legislative Session allowing 9-1-1 personnel to transfer from PERS to EMSRS. He went on to say that this plan change increased the UAAL for EMSRS by about \$9.1 million. He went on to say that the current funding policy for EMSRS is to contribute no less than the annual Normal Cost plus the amount necessary to fund the July 1, 2022 Unfunded Actuarial Accrued Liability (UAAL) by June 30, 2032. Mr. Woodson stated that EMSRS was fully funded as of July 1, 2022, therefore no UAAL amortization base was established as of July 1, 2022. He explained that the current employer contribution rate of 9.5% of payroll is sufficient to meet the minimum funding policy.

Mr. Woodson recommended continuing the employer contribution rate of 9.5% of payroll beginning July 1, 2026.

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

Mr. McKown made a motion to accept the recommendation of the Board Actuary to continue the EMSRS employer contribution rate at 9.5% of payroll, effective July 1, 2026. Mr. Stephenson seconded the motion. The motion was adopted.

Mr. Woodson presented the July 1, 2025 Natural Resources Police Officers Retirement System (NRPORS) Actuarial Funding Valuation. For FY 2025, He began by saying that NRPORS experienced an asset gain of approximately \$1.2 million based on market value of assets. However, based on smoothed assets, NRPORS had an asset loss of \$278,000 (smoothed asset return of 6.4% compared to the assumed asset return of 7.25%). Effective July 1, 2022, funding valuation for NRPORS, the asset method was changed from market value of assets to a four-year 25% level asset smoothing method. NRPORS had a liability loss of \$1.4 million due mostly to pay increases greater than expected. He noted that based on July 1, 2025, funding valuation, the NRPORS actuarially determined employer contribution rate for FY 2027 is 18.5%. Mr. Woodson added that beginning with FY 2026, WV Statute eliminated the NRPORS ER contribution rate cap of 12.0% of payroll and replaced the cap with the amount set actuarially by the CPRB Board.

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

Mr. McKown made a motion to accept the recommendation of the Board Actuary to continue the NRPORS employer contribution rate at 18.5% of payroll, effective July 1, 2026. Mr. Stephenson seconded the motion. The motion was adopted.

The reports of the Board Actuary were located behind Tab #7 of the Board materials.

TAB 8

ACTUARIAL FACTORS

Mr. Woodson began by saying the CPRB currently administers nine defined benefit plans, PERS, TRS, Plan A, Plan B, JRS, DSRS, EMSRS, MPFRS and NRPORS. He stated that each of the nine defined benefit plans administered by the CPRB requires that the Board adopt actuarial assumptions for the daily administration of each plan at its first meeting of each calendar year. He explained that the CPRB Board approved new administrative factors to convert optional forms of payment for disabled participants in Plan B, DSRS, EMSRS, MPFRS, and NRPORS. Recently, the CPRB outside counsel, Bowles Rice, issued a legal opinion stating that the CPRB defined benefit plans that have a disability recalculation date, namely, Plan B, DSRS, EMSRS, MPFRS, and NRPORS, should calculate disability optional forms of payment using the corresponding optional forms of payment from healthy service retirees. The rationale being, at the recalculation date the disabled retiree benefits revert to a normal retirement benefit and at the revert date the CPRB no longer codes the participant's 1099R as a disability.

Based on this legal opinion, Mr. Woodson, the CPRB Board Actuary, made the following recommendation. The CPRB Board Actuary recommends that Plan B, DSRS, EMSRS, MPFRS, and NRPORS change the administrative factors used to calculate disability optional forms of payment to the corresponding administrative factors currently used to calculate healthy retirement optional forms of payment. Mr. Woodson informed the Board that if the proposed actuarial reduction factors are approved by the CPRB Board, then the IT staff will require time to implement the new reduction factors into the CPRB administrative system. He also mentioned they will need time to review the conversion factors produced by the CPRB administrative system. He added that, if new conversion factors are approved by the CPRB Board, the CPRB Board Actuary recommends that the new reduction factors apply to disability retirements on or after July 1, 2026.

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

Mr. McKown made a motion to accept the recommendation of the Board Actuary to The CPRB Board Actuary recommends that Plan B, DSRS, EMSRS, MPFRS, and NRPORS change the administrative factors used to calculate disability optional forms of payment to the corresponding administrative factors currently used to calculate healthy retirement optional forms of payment effective on or after July 1, 2026. Secretary Nelson seconded the motion. The motion was adopted.

Mr. Woodson concluded by giving a brief overview of the TRS Actuarial Equivalence Review Actuarial assumptions for the daily administration of TRS impact individual benefit calculations upon member retirement. They define the actuarial factors that are required to determine the adjustment to the regular retirement benefit due to the early retirement of a member, or for optional payment forms that are available (for example, different Joint & Survivor options). Actuarial reduction factors for early retirement and converting the normal form of payment (life annuity for the member) into an optional form of payment requires an interest rate assumption, mortality assumption, an assumption regarding mortality improvements into the future, and a percent male and female to blend the actuarial reduction factors according to gender. Mr. Woodson stated that typically, these assumptions are set to approximate the current assumptions used in the actuarial funding valuations and male/female percentages are determined from historical plan retirement data. The Board requires a review of the administrative factors following each experience study. He explained that based on this comparison, the potential TRS

administrative factors are sufficiently different from the current TRS administrative factors, therefore, the CPRB Board Actuary recommends changing the administrative factors. He stated that pending approval of the Board at that time, the Consolidated Public Retirement Board (CPRB) IT staff will require time to implement the new TRS administration factors into the CPRB administration system and time to review the reduction factors produced by the CPRB administrative system. Therefore, if new TRS administrative factors are approved by the Board. Mr. Woodson, Board Actuary recommends that the new administrative factors apply to TRS retirements on or after July 1, 2026. Pending formal approval by the Board at the January 2026 Board meeting, the new TRS administrative factors would apply to TRS retirements on or after July 1, 2026.

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

Mr. McKown made a motion to accept the recommendation of the Board Actuary to change the administrative factors effective July 1, 2026. Secretary Nelson seconded the motion. The motion was adopted.

**TAB 9
OLD BUSINESS**

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

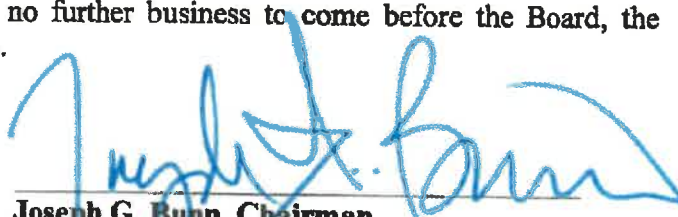
**TAB 8
NEW BUSINESS**

Chairman Bunn inquired as to any old business to come before the Board.

Director Fleck reminded everyone that the next Board meeting was scheduled for March 25, 2026 but unfortunately due to building maintenance he has moved the date for the Board meeting to April 1, 2026 at 10:00 A.M.

ADJOURNMENT

Chairman Bunn stated there being no further business to come before the Board, the meeting was adjourned at 12:53 p.m.



Joseph G. Bunn, Chairman
WV Consolidated Public Retirement Board



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