

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING OF DECEMBER 3, 2025**

A meeting of the West Virginia Consolidated Public Retirement Board (“CPRB”), Board of Trustees, was held on Wednesday, December 3, 2025 at 112 California Avenue, Charleston, West Virginia, 25304. Due notice had been posted.

Call to Order

The meeting was called to order at 11:17 a.m. by Joseph Bunn, Chairman.

Roll Call:

Trustees participating:

Joseph Bunn Chairman,
Mike McKown, Vice Chairman
Peter Shirley, *representing Governor, Patrick Morrisey*
Michael Cook, *representing State Auditor, Mark Hunt*
Lindsay Marchio, Deputy Counsel, *representing State Treasurer, Larry Pack*
Eric Householder, *Cabinet Secretary, Department of Administration*
Bill Barker
Rhonda Bolyard
Michael Corsaro
Beth Morgan
Richard Stephenson
Jeff Vallet

Trustees absent:

Woodrow Brogan
Daniel Cart
D. Todd Murray
Dominique Ranieri

A quorum was present.

Others present:

Jeffrey E. Fleck, CPRB Executive Director
Kimberly Pauley, CPRB Executive Assistant
Terasa 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
Anne Charnock, Hearing Examiner
Craig Slaughter, WVIMB
Christine Fernandes, CPRB, Chief Information Officer
Elizabeth Cooper, CPRB, Chief Financial Officer
Tina Baker, CPRB, Compliance officer
Tom Heywood, Bowles Rice
Chris Meadows, Empower
Marybeth Daubenspeck, Empower

TAB 1
APPROVAL OF THE OCTOBER 8, 2025 MINUTES

Chairman Bunn stated that he would entertain a motion to approve the minutes of the October 8, 2025 meeting of the CPRB Board of Trustees.

Mr. Barker made a motion that the Board approve the minutes of the October 8, 2025 meeting minutes. Mr. Vallet 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 was very proud to recognize three CPRB employees in honor of Veteran's Day. Mr. Fleck thanked Rob Sheff U.S.Navy; Jeremiah Jones U.S. Airforce; and Steve Wolfe, U.S. Airforce. The Board of Trustees gave a round of applause to the veterans for their service.
2. ***CPRB Operational Metrics*** – Director Fleck reviewed the metric charts for September 2024 and 2025, 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 36 days to 30 days in PERS and in TRS the time was cut from 41 days to 35 days. Director Fleck reminded the Board that the staff 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.

3. ***Call Center Statistics***- Director Fleck reported that in 2025 the call center staff has fielded over 52,000 calls to date and is expecting 55,000 calls by the end of December, with about 94% of the calls answered by a live person. He thanked Ms. Knapp and her call center staff for their efforts.
4. ***TDC Statistics*** – Director Fleck stated that the TDC Plan, has 3,309 participants and the total plan assets were \$808,090,553 as of October 31, 2025.
5. ***Delinquent Employers***– Director Fleck reported that there were four delinquent employers, and that staff is following up.
6. ***Contract Renewals***- Director Fleck informed the Board that there are three contract renewals that will need Board approval. He began by reviewing the Empower contract renewal, In Rule and finished by reviewing the Mahantech contract renewal, all with the same terms and conditions.

Chairman Bunn stated that he would entertain a motion to renew the Empower Contract.

Mr. Vallet made a motion to renew the Empower Contract.

The motion was seconded by Mr. Householder. The motion was adopted.

Chairman Bunn stated that he would entertain a motion to renew the In Rule Contract.

Mr. Corsaro made a motion to renew the In Rule Contract.

The motion was seconded by Ms. Marchio. The motion was adopted.

Chairman Bunn stated that he would entertain a motion to renew the Mahantech Contract.

Mr. Barker made a motion to renew the Mahantech Contract.

The motion was seconded by Mr. Householder. The motion was adopted.

7. ***Monthly Financials*** – Director Fleck stated that financial reports for the months of October and November are in his report. He reported that the period ending November 30, 2025 shows that the agency is operating below budget at 81% of budget for the first three months.
8. ***Public Pension Standards Award***- Director Fleck announced that for the thirteenth year in a row CPRB has received The Public pension standards award. He thanked Elizabeth Cooper and her team for their efforts.
9. ***2025 CPRB Accomplishments***-Director Fleck reviewed the accomplishments of the CPRB and mentioned the seamless transition of the majority of staff to alternate work locations due to building construction that is expected to be completed by the end of 2026. He announced that the PERS plan is funded over 100% for the first time ever and that the TRS plan is at a record high at 83.4%. He went on to say that the improvement is partly attributed

to an 11% investment return in the past fiscal year, managed by the WVIMB, with total pension assets at approximately \$23.29 billion as of September.

Director Fleck explained how CPRB has taken measures to provide protection to the members accounts with multifactor authentication and now requires photo identification for address or bank account changes to prevent fraud. Director Fleck also explained what a significant challenge it was to implement Senate Bill 712, which requires a 60-day “bonafide break in service” for retirees to return to work part time or temporary. He stated that it impacts all of the retirement plans.

10. Outreach update- Director Fleck informed the Board of several upcoming seminars including today with a virtual webinar for the Department of Environmental Protection with over 100 attendees expected. He reviewed all of the upcoming seminars for the Board. 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.

11. Building Update- Director Fleck informed the Board that he is currently looking for Board meeting locations and is open to any suggestions. He thanked Cabinet Secretary Householder for offering and helping to facilitate using Building Four at the Capitol complex for the December meeting. Director Fleck also informed the Board that the State Police has offered to let us use one of their conference rooms for future meetings. He stated that he will keep everyone informed on the January Board meeting location when it is decided upon.

12. Signage Update- Director Fleck informed the Board that the new CPRB sign should be installed by January 1, 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 September 30, 2025. He provided an update on investment data, highlighting that over the past 25 years, the value added by the IMB was calculated at \$4.7 billion. They reported a 4.6% return through September and expected to reach 5% through October. He expressed concerns about valuation, particularly in tech stocks driven by expectations of exponential growth and the significant capital expenditure on data centers.

He explained the current asset mix, with 25% in public equity (US and international), 50% in fixed income and 10% hedge funds and the remaining 12% split between private equity and real estate. He noted that hedge funds have been positive for the portfolio.

Mr. Slaughter asked if there were any questions from the Board. There was a brief discussion among the Board members.

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 973 educational counseling sessions and 468 distribution counseling sessions since the beginning of the year for a total of 1,441 sessions year to date.

Mr. Meadows reviewed all mailings that went out to the plan participants including National Retirement Survey mailer and he reviewed the slides for the Board members.

Mr. Meadows updated the Board on the TDC investment performance. He began by saying that the third quarter proved to be successful with every major category 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 October 31, 2025.

Mr. Meadows then asked if there were any questions. There was a brief discussion.

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

Chairman Bunn recognized Anne Charnock, Hearing Officer, to review the appeal of Mr. Chad Ward, an EMSRS member. Ms. Charnock explained that this matter concerns the determination of the applicant's beneficiary. She reviewed the details of the appeal of Chad Ward involving retirement contribution and employment Issues. Ms. Charnock discussed the complexity of retirement system contributions, particularly when an employee moves within a county but remains with the same employer, citing a specific case where an employee was contributing to PERS when they should have. The Hearing Officer presented the appeal of Chad Ward, who retired from the Cabell County EMS, an agency of the Cabell County Commission, to immediately start drawing EMS benefits while being reclassified within the same employer as a logistics clerk in the PERS plan.

Hearing Officer Charnock recommended denying the appeal because Mr. Ward never separated from the employment of the Cabell County Commission, making them ineligible to start drawing EMS benefits, as required by federal law, to avoid jeopardizing the plan's integrity and tax status. Hearing Officer Charnock did not find that the board representative provided incorrect information, suggesting Mr. Ward did not present all

facts to the advisor. During the discussion, a board member suggested including the covered employment issue in the final opinion to address the applicant's counsel's argument directly. The board also considered that the applicant, who had a strong interest in the outcome, provided no independent evidence, such as notes, to support their claim about the retirement meeting.

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

Mr. Vallet made a motion to accept the recommendation of Hearing Officer Charnock to deny the appeal of Chad Ward . Mr. Corsaro seconded the motion. The motion was adopted.

Chairman Bunn paused after another lengthy discussion and addressed the recommended decision and the motion including a vote by the Board to deny the appeal of Chad Ward. He informed the Board that after the discussion more details and information was needed to determine if the appeal is denied or granted and that an amended motion would need Board action.

The Board solicited a motion to adopt the Hearing Officer's decision with the proposed amendments. Chairman Bunn inquired about an amended motion being made concerning the analysis of evidence, addressing the covered issue, and supporting federal tax implications, which subsequently carried after discussion and a vote.

Chairman Bunn stated that he would accept an amended motion concerning the analysis of evidence, addressing the covered issue, and supporting federal tax implications, which subsequently carried after discussion and a vote. Chairman Bunn requested that hearing officer Charnock should present the amended recommendation at the next board meeting, and the board agreed that the redlined recommendation should be sent in advance to review before the next Board meeting.

Mr. Vallet made an amended motion to accept the recommendation of Hearing Officer Charnock, and she will present the amended recommendation at the next board meeting, and the Board agreed that the redlined recommendation should be sent in advance to review before the next board meeting. Mr. Corsaro 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 started by reviewing Michael David Barker as a potential Less Than Honorable Service case and stated that this is a TRS member with 8.6 years of service credit. Ms. Legato stated that he was a former maintenance director for Boone County Schools. She informed the Board that from November 2019 through December 2023 Barker conspired with Jesse Marks of Rush Enterprises to overbill the Board of Education for supplies such as hand soap, trash can liners, face masks and hand sanitizer.

Ms. Legato went on to say that Mr. Barker approved invoices on Rush Enterprises' behalf that significantly increased the number of products that were delivered to Boone County Schools and that Mr. Marks would deposit the cash into the Rush business account and deliver cash to Mr. Barker in manilla envelopes. Ms. Legato stated that Mr. Barker defrauded Boone County of 3.4 million dollars. She informed the Board that in December 2024, an eighteen-count indictment was filed in the U.S. District Court for the southern district of WV. She stated that Mr. Barker was charged with one count of conspiracy to commit mail fraud, eleven counts of mail fraud, three counts of theft concerning programs receiving federal funds and three counts of money laundering.

Ms. Legato explained to the Board that Mr. Barker entered into a plea agreement and pleaded guilty to one count of conspiracy to commit mail fraud and US District Judge Thomas Johnston sentenced Barker to thirty-three months in prison, followed by three years of supervised release. Ms. Legato stated that Mr. Barker is also required to pay \$200.00 a month in restitution.

Ms. Legato recommended that the TRS membership and retirement annuity of Michael David Barker 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 the TRS membership and retirement annuity of Michael David Barker for rendering Less Than Honorable Service.

Mr. Vallet made a motion that the Board approve the recommendation to terminate the TRS membership and retirement annuity of Michael David Barker for rendering Less Than Honorable Service. Mr. Barker seconded the motion. The motion was adopted.

Ms. Legato reviewed the second Potential less than honorable case of Eric Buzzard a PERS member with 10 years and nine months of service credit. She stated that he was a former Marshall County Assessor. She informed the Board that Mr. Buzzard was initially charged with seven counts of felony fraud tied to a scheme involving the counties purchase of automobiles from a local dealership. She stated that Mr. Buzzard arranged for the Marshall County Commission to purchase seven vehicles at a marked-up rate and then receive kickbacks from the dealer. She stated that on November 5, 2025 in the Marshall County Circuit Court Mr. Buzzard was charged with one count of embezzlement and two counts of felony conspiracy. Ms. Legato stated that on

November 10, 2025, an order accepting defendants Plea was entered and Judge Cramer adjudicated Mr. Buzzard of all charges and that a sentencing date has not been set.

Ms. Legato recommended that the PERS membership and retirement annuity of Eric Buzzard 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 the PERS membership and retirement annuity of Eric Buzzard for rendering Less Than Honorable Service.

Mr. Corsaro made a motion that the Board approve the recommendation to terminate the PERS membership and retirement annuity of Eric Buzzard for rendering Less Than Honorable Service. Mr. Householder seconded the motion. The motion was adopted.

Ms. Legato updated the Board on the ongoing Circuit Court case, Linda Birchfield-Modad, and stated that this is a TRS eligibility/service credit appeal. Appellant is represented by attorney Lonnie Simmons. On November 3, 2022, the Supreme Court issued a Memorandum Decision reversing and remanding the Circuit Court's decision. On December 19, 2022, counsel for Ms. Birchfield-Modad filed a Motion for Attorney Fees and Costs in the Circuit Court of Kanawha County. She mentioned that on January 20, 2023, CPRB filed a response in opposition to the petition for attorney fees. Ms. Legato stated that on March 27, 2024, the Court presided over a hearing and decided to hold in abeyance her decision until the Supreme Court issues a decision regarding a similar issue raised by certified question. She stated she will keep the Board updated.

Ms. Legato reviewed the Intermediate Court of Appeals case of Delores McCormick and explained that this is a State Police Plan A appeal involving the calculation of the survivor's benefit for a partial duty disability annuitant. She stated that on October 27, 2025 the Intermediate Court of Appeals issued a motion to dismiss and attached it to her Board report. She noted that as of November 6, 2025 it was still pending before the court. Ms. Legato will keep the Board informed.

Ms. Legato reviewed the James Hendricks case and informed the Board that this is a TRS military service credit appeal. Mr. Hendricks is represented by Kimberly Dotson, The Masters Law Firm. On June 3, 2024, the file was forwarded to Hearing Officer Charnock to schedule a hearing. A hearing was held on August 6, 2024. Hearing Officer Charnock directed the parties to submit briefs by September 13, 2024. Briefs were timely submitted. Ms. Legato stated that on September 20, 2024, Hearing Officer Charnock issued a *Recommended Decision* which recommends that the Board should deny the appeal. During the October 2024 Board meeting, the Board adopted the Recommended Decision and denied the appeal. Ms. Legato informed the Board that on November 8, 2024, Mr. Hendricks, by counsel, filed an appeal with the Intermediate Court of Appeals. On August 6, 2025, the Intermediate Court entered a *Memorandum Decision* reversing the Board's

Final Order. On September 8, 2025 the *Mandate* issued the final decision. Ms. Legato stated that a scheduling order has been filed on September 29, 2025 and she will keep the Board updated.

Ms. Legato closed by reviewing the Intermediate Court of Appeals case of Gregory Reed. This is a TRS appeal involving the payment of a death benefit. Renee Reed/Administratrix, and wife of the deceased member, is represented by attorney Stephen Gandy and the deceased member's ex-wife, Kelly Reed, is pro se. Ms. Legato stated that CPRB filed a brief response on February 28, 2025, the Intermediate Court of Appeals of WV issued a Memorandum Decision affirming the Board's Final Order. On April 29, 2025 Ms. Reed, by counsel, filed an appeal with the Supreme Court of Appeals of West Virginia. She stated that the court entered a scheduling order which requires the administrative record to be filed by July 16, 2025 and CPRB's response brief was submitted by September 15, 2025. She will keep the Board informed.

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 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. The only outstanding issue is whether plaintiffs' counsel is entitled to attorney's fees. This matter has been briefed in the past, and Mr. Simmons recently sent discovery requests related to the fees in this case, and Ronda Harvey moved to quash those requests. She stated there has been a status change since October, Mr. Simmons has agreed to accept limited information about CPRB's fees in lieu of his broad discovery requests.

Ms. Wohl informed the Board on the Chet Burgess case and stated there have been no changes since the October update. She stated this matter remains pending before the Hearing Officer.

Ms. Wohl explained to the Board that with the passing of SB 712 defining "bona fide break in service," CPRB continues to receive a number of questions about how these amendments apply in specific scenarios and comport with existing law. She informed the Board Bowles Rice has been advising CPRB on these issues, providing legal opinions as they arise, and expects that this guidance will continue as CPRB works with employers and participants to ensure compliance. She explained that Bowles Rice is in the process of updating CPRB's Error Correction Policy to reflect new practices, changes in IRS statutes and other guidance, and related issues, including whether to address collection matters. Ms. Wohl noted that Bowles Rice has met with Director Fleck, Deputy Director Miller and Tina Baker, Chief Compliance Officer, twice to discuss revisions. She stated it is anticipated

that the IRS will provide additional guidance on error correction matters within the next year, so we will not finalize any changes until then.

Ms. Wohl mentioned that Bowles Rice has been advising CPRB regarding federal tax reporting requirements related to duty and non-duty disability pension distributions due to changes in federal law guidance.

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

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 – Michael Corsaro

Chairman Bunn recognized Mr. Corsaro to give the report of the Disability Review Committee. Mr. Corsaro reported that the Committee had met on Tuesday, December 2, 2025 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 Duty	approved Total Non-Duty	Approved Partial Non-Duty	Denied Total Duty	Denied Total Non- Duty	Total
DSRS	0	0	0	1	0	1
EMSRS	0	1	0	0	0	1
PERS	0	5	0	0	2	7
Plan B	1	0	0	0	0	1
TRS	0	0	7	0	1	8
TOTALS	1	6	7	1	3	18

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. Householder. The motion was adopted.

Investment & TDC Committee- Jeff Vallet

Chairman Bunn recognized Mr. Vallet to give the report of the Investment Committee.

Mr. Vallet informed the Board that the Investment and TDC committee met on Tuesday December 2, 2025 but did not take any action to bring before the full Board.

Executive Director & Actuary Review Committee- Chairman Bunn

Chairman Bunn gave the report of the Executive Director & Actuary Review Committee. He started by informing the Board that the Committee met on Monday December 1, 2025, and reviewed the details of the meeting with the Board. Chairman Bunn requested that the Board of Trustees go into an Executive session to discuss further details of Director Flecks evaluation and possible compensation.

Executive Session

Chairman Bunn announced he would entertain a motion to go into Executive Session to discuss a personnel matter and Director Flecks evaluation and compensation.

Mr. Vallet made a motion that the Board go into Executive Session to discuss a personnel matter and Director Flecks evaluation and compensation as allowed by West Virginia Code §6-9A-4. The motion was seconded by Secretary Householder. The motion was adopted.

The Board went into Executive Session at 12:52 p.m.

Chairman Bunn reconvened the Public Session of the December 3, 2025, meeting of the CPRB Board of Trustees meeting from Executive Session at 1:02 p.m. He announced the Board was in Executive Session to discuss a personnel matter and Director Flecks evaluation as allowed by West Virginia Code §6-9A-4.

After returning, Chairman Bunn announced that there were no decisions made in the Executive Session and informed the Board that he would consider a motion to engage with the WV Division of personnel to address the evaluation of Director Fleck.

Secretary Householder made a motion to accept the recommendation of Chairman Bunn to engage with the department of Personnel to further discuss and review Director Flecks evaluation. Mr. Barker seconded the motion. The motion was adopted.

**TAB 7
OLD BUSINESS**

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

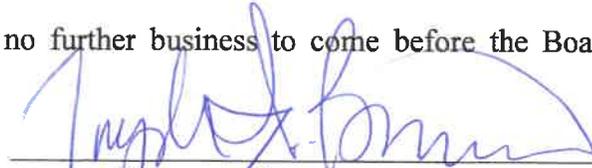
**TAB 8
NEW BUSINESS**

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

Director Fleck reminded everyone that he will let everyone know the Location of the meeting when all details are finalized.

ADJOURNMENT

Chairman Bunn stated there being no further business to come before the Board, the meeting was adjourned at 1:04 p.m.



Joseph G. Bunn, Chairman
WV Consolidated Public Retirement Board



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