MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING APRIL 1, 2026

A meeting of the West Virginia Consolidated Public Retirement Board ("CPRB"), Board of Trustees, was held on Wednesday, April 1, 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 10:05 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*
Sarah Long , *Representing the Cabinet Secretary, Department of Administration*
Bill Barker
Woodrow Brogan
Daniel Cart
Beth Morgan
D.Todd Murray
Dominique Ranieri
Richard Stephenson

Trustees absent:
Rhonda Bolyard
Michael Corsaro
Jeff Vallet

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
Craig Slaughter, WVIMB
Christine Fernandes, CPRB, Chief Information Officer
Elizabeth Cooper, CPRB, Chief Financial Officer
Tina Baker, CPRB, Compliance officer
Chris Meadows, Empower

TAB 1
APPROVAL OF THE JANUARY 28, 2026 MINUTES

Chairman Bunn stated that he would entertain a motion to approve the minutes of the January 28, 2026 meeting of the CPRB Board of Trustees.

Mr. Vallet made a motion that the Board approve the minutes of the January 28, 2026 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.Welcome New Employee- Director Fleck welcomed Makiaha Cline as the CPRB Paralegal and Kelli Shaver as the TDC payroll coordinator.
2.CPRB Operational Metrics – Director Fleck reviewed the metric charts for March 2026 and 2025. He stated that the annual average number of days to first check is 41 days in PERS, and in TRS it was 44 days. Director Fleck reminded the Board that the staff's ability to maintain timely processing despite working from an alternate location, due to building construction, is sometimes challenging. He thanked the CPRB staff for their efforts in getting these retirements processed so efficiently and noted that CPRB Is trying to get these numbers down.
3.Call Center Statistics- Director Fleck reported that in March of 2026 the call center staff fielded over 3,670 calls to date and has received 4,073 calls, with about 90% of the calls answered by a live person. He thanked Ms. Knapp and the call center staff for their efforts.
4.TDC Statistics – Director Fleck stated that the TDC Plan, has 3,287 participants and the total plan assets were $813,793,210 as of February 28, 2026.
5.Delinquent Employers– Director Fleck reported that there were four delinquent employers, City of Weston, Gauley River Public Service district and Hamrick Public Service district are

all two months behind. He stated that Logan County Public Service District is three months behind and that staff is following up and offering help with submitting in a timely fashion.

6.Monthly Financials – Director Fleck stated that financial data for the months of December and November are in his report. He reported that the period ending February 28, 2026 shows that the agency is operating below budget at 70% of budget.

7.Outreach update- Director Fleck informed the Board of a few upcoming seminars, April 8, 2026 Public Employees Retirement System (PERS) outreach virtual webinar for the WV Division of Personnel. Expected attendance is estimated at 100 or more virtual participants. On April 22, 2026, Public Employees Retirement System (PERS) outreach seminar for the WV Department of Transportation in Charleston, WV. This event will include both in-person and virtual attendees, with an estimated 20–30 in-person attendees and several virtual participants from WVDOT employees across the state. 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.

8.Building Update- Director Fleck informed the Board that everything in Phase1 is on schedule and due to wrap up around April 20, 2026 and Phase1 employees will return to working in the building. He added that the second phase should be finished in October. He informed the Board members that the Board meetings will resume being held on the third floor in the West Virginia Conference room in the DEP building.

9.ACFR- Director Fleck thanked Elizebeth Cooper, and her team for the outstanding job on the Annual Comprehensive Financial Report and reminded the Board members that a copy of the ACFR is available to take with them.

10.Legislative update- Director Fleck stated that the 2026 legislative session is over, and he informed the Board that Deputy Director Miller has been working very closely with the Department of Administration and Legislative services. He recognized Ms. Miller to give her report on the bills that passed. Ms. Miller started by saying that the legislative session was very busy and that CPRB tracked over 135 bills pertaining to retirement. She reviewed the bills that were signed by Governor Morrisey and mentioned there are several additional bills to be signed. She thanked Director Fleck, Jeaneen Legato, Ken Woodson and Calvin Long for all their efforts and long hours they have put in during the session.

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 February 28, 2026. He provided an update on investment data. He reported that the year 2025 was fantastic for stocks, with double-digit returns and the fixed income aggregate showing a strong 7% return.

The pension plan was up 10.1% fiscal year-to-date, driven by strong public markets, leading to a marginal overweighting of international versus US stocks.

He added that the pension plans were up 10.1% fiscal year-to-date, primarily driven by strong public markets. US large cap portfolios outperformed their index by 1.8%, and international equity was 4% over its benchmark. He noted that the portfolio has recently adopted a marginal overweighting of international versus US stocks. He added that the pension plans had returns of 1.1% for the month of February and 7.4% for the fiscal year. Mr. Slaughter noted that inflation remains somewhat persistent. He added that the labor market has softened showing that job numbers were in the negative. 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 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 275 educational counseling sessions and 96 distribution counseling sessions since the beginning of the year for a total of 371 sessions year to date. He also reviewed the winter newsletter and the slides on all the correspondence 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 reviewed the economic overview as of February 28, 2026. He informed the Board that oil prices have risen sharply, from approximately $57.00 per barrel at year-end to $101.50 per barrel as of the report date. He reviewed the fund line up and said that they have held up relatively well. With the exception of the Target Date Funds and the T Rowe Price mid-cap.

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 April Board meeting and stated there were no new orders. Ms. Legato informed the board that the one pending Circuit Court case , 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. She stated that a status hearing was held on February 10, 2026. Ms. Legato will keep the Board informed. She mentioned there are three cases pending before the Supreme Court of Appeals and that on February 21, 2026 the respondent's 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. and that the CPRB has filed their reply brief on March 12, 2026. She reviewed her second case, the Gregory Reed appeal and she noted that CPRB never received notice of the December 20, 2025 or the January 9, 2026 filings. She added that the scheduling order grants his motion to file late establishes a briefing schedule and directs the parties to include argument regarding the ICA'S jurisdiction. Ms. Legato closed by reviewing her third case Delores McCormick saying that CPRB will be filing a response brief by June 21, 2026 and added that 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 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 informed the Board of the status update since January is that CPRB is working with DNR to determine whose retirement contributions included calculations based on subsistence, with respect to attorney's fees, the parties agree that Judge Bailey should decide which standard of review applies, and then they will ask for a hearing on the matter.

Ms. Wohl reviewed Mr. Allen Ferree's case as a PERS member and reported that the administrative hearing was held on January 13, 2026. The parties submitted their briefing to Hearing Officer Charnock on March 2, 2026. She noted the status change since January the parties submitted their briefing to Hearing Officer Charnock on March 2, 2026. Ms. Wohl added that there are no new updates on the Chad Ward case. She closed by reviewing the General Administrative & Compliance Issues with the Board.

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
COMMITTEE REPORTS

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, March 31, 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 Duty	Approved Total Non-Duty	Denied Total Non -Duty	Approved Partial Non-Duty	Denied Partial Non- Duty	Totals
DSRS	1	0	0	0	0	1
PERS	0	6	1	0	0	7
Plan B	0	0	0	0	1	1
TRS	0	0	0	3	2	5
TOTALS	1	6	1	3	3	14

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

Mr. Murray 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. Stephenson. The motion was adopted.

Investment & TDC Committee – Mike McKown

Chairman Bunn recognized Mike McKown to give the report of the Investment Committee.

Mr. McKown reported that the Committee met on Tuesday, March 31, 2026. The committee listened to the quarterly updates. He informed Chairman Bunn that there are no items of business at this time that need board action.

Executive Director & Actuary Review Committee- Joseph Bunn

Chairman Bunn gave the report of the Executive Director & Actuary Review Committee. He informed the Board that the Committee met on Monday March 30, 2026, He explained that it was a productive discussion. He shared that the committee reviewed information from NASRA and the Department of Personnel and informed the Board that there were no decisions made. He let the Board know that there will be another meeting scheduled before the May Board meeting.

TAB 6
OLD BUSINESS

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

TAB 7
NEW BUSINESS

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

Director Fleck reminded everyone that the next Board meeting is scheduled for May 20, 2026 at 10:00 am and will be held in the West Virginia Conference Room on the third floor.

ADJOURNMENT

Chairman Bunn stated there being no further business to come before the Board, the meeting was adjourned at 11:05 a.m.

Joseph G. Bunn, Chairman
WV Consolidated Public Retirement Board

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