

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
BOARD OF TRUSTEES MEETING  
MEETING OF MAY 14, 2025**

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A meeting of the West Virginia Consolidated Public Retirement Board (“CPRB”), Board of Trustees, was held on Wednesday, May 14, 2025, at 601 57<sup>th</sup> Street SE, Charleston, West Virginia, 25302. Due notice had been posted.

**Call to Order**

The meeting was called to order at 10:09 a.m. by Joseph Bunn, Chairman.

**Roll Call:**

**Trustees participating:**

Joseph G. Bunn, Chairman  
Mike McKown, Vice Chairman  
Eric Nelson, *representing Governor Patrick Morrissey*  
Lindsay Marchio, Deputy Counsel, *representing Treasurer Larry Pack*  
Sarah Long, *Department of Administration*  
Michael Cook, *representing State Auditor Mark Hunt (Joined at 10:29 a.m.)*  
Bill Barker  
Rhonda Bolyard  
Woodrow Brogan  
Daniel Cart  
Brad Mankins  
Beth Morgan  
Dominique Ranieri  
Jeff Vallet

**Trustees absent:**

Michael Corsaro  
Todd Murray

**A quorum was present.**

**Others present:**

Jeffrey E. Fleck, CPRB Executive Director  
Kimberly Pauley, CPRB Executive Assistant  
Jeaneen Legato, Esquire, CPRB General Counsel  
Patricia Bowgren, CPRB IT Staff  
Christine Fernandes, CPRB, Chief Information Officer

Tina Baker, CPRB Chief Compliance Officer  
Ken Woodson Jr., CPRB Board Actuary  
David Arreaga, Actuarial Analyst Trainee  
Gabriele Wohl, Bowles Rice  
Tom Savageot, WVIMB  
Chris Meadows, Empower  
Elizabeth Cooper, CPRB, Chief Financial Officer  
Alysia Miller, CPRB, Internal Auditor  
Genna Saunders, CPRB, Administrative Staff  
Marquis Smith, CPRB Deaths & Refunds  
Caroline Brady, CPRB Employer Reporting Manager  
Cindy Adkins, CPRB, Human Resources & Office Manager  
Beth Wiley, Gallagher Consultants  
David Driscoll, Gallagher Consultants

**TAB 1**  
**APPROVAL OF MARCH 19, 2025 MINUTES**

Chairman Bunn stated that he would entertain a motion to approve the minutes of the March 19, 2025 meeting of the CPRB Board of Trustees.

**Mr. McKown made a motion that the Board approve the minutes of the March 19, 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. *Welcome new employees*** - Director Fleck welcomed Genna Saunders, who works in the executive administrative staff, and Marquis Smith, who works in the deaths and refunds section to the CPRB team. Director Fleck also informed the Board that David Arreaga, an actuarial analyst, will be leaving in June, and Director Fleck expressed best wishes and success in his future endeavors.
- 2. *Employee recognition***- Director Fleck congratulated Kim Pauley and Patricia Bowgren for their twenty years of service, Caroline Brady and Victoria Sutton for twenty-five years of service and Cindy Atkins for thirty years of service. He praised them for all their years of service and thanked them for their efforts. Director Fleck also congratulated Alysia Miller for being promoted from Paralegal to Internal Auditor. He also congratulated Victoria Sutton on her retirement with twenty-five years of service and thanked her for her efforts.

3. ***CPRB Operational Metrics*** – Director Fleck reviewed the metric charts for May 2025 and 2024. He announced that, since last year, there has been a slight decrease in the average processing time of retirements. He stated that the average number of days for the first check has been increased to 35 days from 28 days in PERS, and in TRS it was cut from 45 days to 39 days. Director Fleck thanked the CPRB staff for their efforts in getting these retirements processed so efficiently.
4. ***TDC Statistics*** – Director Fleck stated that the TDC Plan, which has been closed to new enrollees since 2005, has 3,403 participants and the total plan assets were \$730,663,465 as of March 31, 2025.
5. ***Delinquent Employers*** – Director Fleck reported that there is only one delinquent employer and informed the Board that Barbour County Health Department is two months behind and assured the Board that staff has been in contact with the agency to support the payroll coordinators and encourage them to submit the report timely.
6. ***Contract renewals***- Director Fleck informed the Board that he had three contract renewals for Board approval and began with Hearing Examiner, Anne Charnock, and explained that her contract had no changes.

Chairman Bunn stated that he would entertain a motion to accept and approve the recommendation of Director Fleck.

**Ms. Marchio made a motion that the Board accept and approve the one-year contract renewal for Hearing Examiner Anne Charnock. The motion was seconded by Ms. Ranieri. The motion was adopted.**

Director Fleck reviewed the contract with Eide Bailly and stated that this company is CPRB's outside auditor. It is a one-year contract with three renewals with the same terms and conditions.

Chairman Bunn stated that he would entertain a motion to accept and approve the recommendation of Director Fleck.

**Mr. Mankins made a motion that the Board accept and approve the one-year contract with three renewal with Eide Bailly. The motion was seconded by Mr. Vallet. The motion was adopted.**

Director Fleck reviewed the contract of the Managed Medical Review Organization (MMRO) and stated that this is the company that does our disability record reviews. It is a one-year contract renewal with the same terms and conditions.

Chairman Bunn stated that he would entertain a motion to accept and approve the recommendation of Director Fleck.

**Mr. Barker made a motion that the Board accept and approve the one-year contract renewal with MMRO. The motion was seconded by Mr. Vallet. The motion was adopted.**

7. **Monthly Financials** – Director Fleck stated that financial reports for the month of March are in his report. He reported that the period ending April 30, 2025 shows that the agency is operating at 83% of the budget.
8. **Legislative update-** Director Fleck reviewed all of the bills that passed pertaining to CPRB and thanked everyone for all their efforts during legislative session.
9. **Outreach update-** Director Fleck reviewed all five of the upcoming outreach seminars and mentioned they are listed on the CPRB website. Director Fleck mentioned that he recently attended the seminar at Yeager Airport, and he stated that it was very informative, and he praised Ms. Atkins for her efforts.
10. **NCTR Trustees workshop-** Director Fleck informed the Board that he wanted to extend the invitation to the Board members to participate in the Trustees workshop and he explained that this workshop is developed with input from Board trustees on the NCTR Trustees Education Committee. He went on to say that the workshop agenda items offer a wide range of educational content for both new and experienced trustees.
11. **Signage update-** Director Fleck stated that he is still working with the new administration and the architect and he is pleased with the rendering that they have provided, and mentioned the RFP has been submitted and that the sign should be placed sometime before the end of the summer.

Director Fleck offered to answer questions from the Board. There were none.

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

### **TAB 3 PLANS INVESTMENT DATA**

#### **WVIMB Report—Tom Sauvageot**

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

Mr. Sauvageot started by reviewing the returns, as of March 31, 2025, saying that March didn't have much of a change from the first quarter and mentioned that returns were still the same as they were on December 31, 2024, holding at 3.9% for the fiscal year. Mr. Sauvageot stated that the markets have rebounded, and he reviewed US stocks and stated that they are down 4.7% while international stocks were up 5.1%. Mr. Sauvageot informed the Board that fixed income was starting to go back up. Mr. Sauvageot did mention that a recession is still a possibility. Mr. Sauvageot reviewed the investment data and the performance report for the Board.

Mr. Sauvageot 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 recognized Don Jurgens and offered him a chance to address the Board.

Mr. Meadows updated the Board on the TDC outreach sessions. He reported that he had conducted 426 educational counseling sessions and 152 distribution counseling sessions since the beginning of the year for a total of 578 sessions year to date.

Mr. Meadows reviewed all mailings that went out to the plan participants, including the twelve essential steps to a successful retirement, as well as the TDC spring newsletter.

Mr. Meadows updated the Board on the TDC investment performance. He began by saying that volatility has been the major theme of 2025. He reviewed the economic overview as of March 31, 2025. He mentioned that S&P 500 decreased 12% of its value as investors worried about the effects of tariffs on the US economy. He informed the Board that small caps were down 6% by the middle of February.

Mr. Meadows stated that foreign stocks made the biggest splash and saw big gains, which were up 9% for the quarter. Mr. Meadows informed the Board that the funds in the lineup continue to perform well.

Mr. Meadows then asked if there were any questions. There were none.

*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 began by updating the Board ongoing TRS case, Ms. Gencsoy entered a plea in Federal court on May 13, 2025 and her sentencing hearing is scheduled for August 28, 2025. She will keep the Board updated.

Ms. Legato updated the Board on two administrative appeals, the first one being Dondi Stemple, a TRS appeal involving an alleged fraudulent refund. Ms. Legato explained that the hearing was held on April 29, 2025 and at the conclusion of the hearing the hearing examiner, Ms. Charnock directed both parties to submit briefs by June 2, 2025.

Ms. Legato also informed the Board on the appeal for Kevin Richmond, stating that this appeal is a transfer from PERS to MPFRS, and that Mr. Richmond withdrew his appeal due to the

fact that Senate Bill 716 passed this legislative session, which allows members to transfer back to PERS from MPFRS when the member is unable to pay the difference.

Ms. Legato updated the Board on the ongoing Circuit Court cases and began with Deloris 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 reviewed the Linda Birchfield-Modad this is a TRS eligibility/service credit appeal. Appellant is represented by attorney Lonnie Simmons. The only issue left is the attorney fees. She will keep the Board updated.

Ms. Legato updated the Board on the Circuit Court case Jeffrey Driggs & Angela Marie Lacy-Sands on January 23, 2025. CPRB filed an interpleader in the Circuit Court of Kanawha County asking the Court to determine the rightful beneficiary of Phillip Driggs' PERS pre-retirement death benefit. Ms. Lacy-Sands (pro se) is his former spouse, and Jeffrey Driggs is his brother and Executor of his Estate. Jeffrey Driggs is represented by attorney Stephen Swisher

On March 5, 2025, Judge Lindsay's secretary scheduled a pretrial hearing for September 8, 2025 at 9:00 a.m. and a trial for September 15, 2025 at 9:00 a.m.

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. Hearing Officer Charnock presided over a hearing on August 29, 2023, and at the conclusion of the hearing ordered briefs to be filed by the parties by December 1, 2023. During the January Board meeting the Board adopted a recommendation and issued a *Final Order*. She went on to say that on March 15, 2024, Renee Reed by counsel filed an appeal in the Intermediate Court of Appeals of West Virginia. On March 19, 2024, the Court entered a *Scheduling Order* which directs the Respondent (CPRB) to file an appendix by April 8, 2024, the Petitioner to file a brief in support of the appeal by June 17, 2024, and the Respondent (CPRB) to file a response brief by August 1, 2024. We filed the appendix on April 3, 2024. Counsel for Petitioner timely filed a brief on June 17, 2024. We filed a brief response on August 1, 2024, and 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. The court entered a scheduling order which requires the administrative record to be filed by July 16, 2025 and CPRB's response brief must be filed by September 15, 2025.

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 began by reviewing the ongoing matter about the inclusion of subsistence pay in the Department of Natural Resources (DNR) Law Enforcement Officers' pensionable compensation in PERS.

In 2017, the plaintiffs (represented by Lonnie Simmons in 169 consolidated cases) appealed the Board's decision that subsistence pay should not be included, which eventually resulted in a 2021 decision by the WV Supreme Court of Appeals that the subsistence allowance is not compensation under PERS, however, the Board may not recover the excess retirement benefits already paid due to the erroneous treatment of the subsistence allowance as PERS compensation. This case went back to the Supreme Court recently to settle a few questions. The first being whether the Board can correct the error of including subsistence pay with respect to active officers whose annuity payments have not yet commenced and the second being whether the plaintiffs' attorney is entitled to fees.

The Board understands the Court's previous opinion to hold that it cannot correct the overpayments to "retirant-and beneficiary respondents to whom annuity payments have already started," but the Board must adhere to its fiduciary obligation and apply its statutory authority to correct the error for all active officers (and inactive officers who have not commenced a retirement annuity or requested a refund). Ms. Wohl stated that by removing all employee and employer contributions made into PERS based on subsistence allowance and providing credit for (or otherwise returning) these amounts to the employer (who will then be responsible for returning the employees' overpayments to them). The Board also strongly argued against any award of fees since the traditional rule is that each party bears its own costs, and in the rare event fees are awarded, they are awarded to the prevailing party. In this case, the Board was more of a prevailing party than the plaintiffs, disqualifying the plaintiffs from any award of fees. This case was argued before the Supreme Court on March 5, 2025, by Ronda Harvey, who continues to represent the Board in this litigation.

Ms. Wohl then updated the Board on the Intermediate Court of Appeals case, of Chet Burgess. In 2011, Mr. Burgess terminated employment with the WV Department of Highways. He applied for retirement and began receiving benefits. In 2023, CPRB discovered that Burgess had been working for the City of Madison since March 2011. After investigation and communications with Mr. Burgess, she informed the Board that CPRB presented him with a certified letter on April 4, 2024, notifying him that he was not eligible to commence retirement benefits from PERS in 2011 as he did not terminate covered employment with all PERS participating employers and therefore, he must return the retirement benefits erroneously paid to him. On June 5, 2024.

CPRB advised Hearing Officer Anne Charnock that Burgess had requested an administrative hearing and provided her with a copy of his administrative file. The hearing took place on August 6, 2024, and Hearing Officer Charnock found in favor of CPRB. Burgess appealed this decision to the Intermediate Court of Appeals, and the ICA has entered a scheduling order, and briefing was completed on February 25, 2025. She also reviewed general and administrative compliance issues for the Board.

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

*The reports of the Legal Counsel were located behind Tab #4 of the Board materials.*

**TAB 5  
COMMITTEE REPORTS**

**Disability Review Committee –Bill Barker**

Chairman Bunn recognized Mr. Barker to give the report of the Disability Review Committee. Mr. Barker reported that the Committee had met on Tuesday, May 13, 2025. and made the following recommendations to the Board for their approval:

<b>System</b>	<b>Approved Total Non-Duty</b>	<b>Denied Total Non- Duty</b>	<b>Total</b>
<b>PERS</b>	<b>9</b>	<b>4</b>	<b>13</b>
<b>TRS</b>	<b>6</b>	<b>0</b>	<b>6</b>
<b>TOTALS</b>	<b>15</b>	<b>4</b>	<b>19</b>

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

**Mr. Vallet 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 Ms. Marchio. The motion was adopted.**

**WVIMB Representatives Committee- Lindsay Marchio**

Chairman Bunn recognized Ms. Marchio to give the report of the WVIMB Representatives Committee. Ms. Marchio started by informing the Board that the Committee met on Tuesday May 13, 2025 and reviewed the recommended applications for the WVIMB Committee:

- **Public Employee Retirement System (PERS) - Terasa Miller**
- **Teachers Retirement System (TRS) -Tony Lautar Jr.**
- **Deputy Sheriffs' Retirement System (DSRS) -Adam Crawford**
- **Judges Retirement System (JRS) -No applicant**
- **Plan A State Police Death, Disability and Retirement Fund-Tom Barrick**



- **Plan B State Police Retirement System- Mark R. Miller (Ryan)**
- **Emergency Medical Services retirement System (EMSRS) – Justin Lutsy**
- **Municipal Police and Firefighters’ Retirement System (MPFRS)- Joey Koher**
- **Natural Resource Police Officers Retirement System (NRPORS)- Bobby Cales**

Chairman Bunn stated that he would entertain a motion to accept the recommendation from Ms. Marchio.

**Mr. Brogan made a motion that the Board accept and approve the recommendation for all applications submitted to the WVIMB Representatives Committee FY 2026. The motion was seconded by Mr. Mankins. The motion was adopted.**

#### **Investment & TDC Committee – Jeff Vallet**

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

Mr. Vallet reported that the Committee met on Tuesday, May 13, 2025. The committee listened to the quarterly updates and presentations. He informed Chairman Bunn that there are two items of business at this time that need board action. Mr. Vallet reviewed the first item and explained the offer by Empower to cover the cost for the 180-day managed accounts fee free look and stated that the committee voted to take this opportunity to do this and he asked for the full board’s approval.

Chairman Bunn stated that he would entertain a motion to accept the recommendation of Mr. Vallet.

**Mr. Vallet made a motion that the Board accept and approve the recommendation to start the 180-day managed accounts fee free look with the cost being covered by Empower. The motion was seconded by Mr. Brogan. The motion was adopted.**

Mr. Vallet reviewed the second item of business and explained doing outreach as a Board and asked Chairman Bunn to authorize \$10,000 funds per quarter for the next four quarters. He wants to utilize Board resources through mailings , outreach and other ways to help encourage the members to get invested in their futures.

Chairman Bunn stated that he would entertain a motion to accept the recommendation of Mr. Vallet.

**Mr. Vallet made a motion that the Board accept and approve the recommendation to use \$10,000 per quarter (for the next four quarters) to**

**spend on outreach investments. The motion was seconded by Mr. Brogan . The motion was adopted.**

**TAB 6**  
**PERS UAAL AMORIZATION POLICY- KEN WOODSON JR. -BOARD ACTUARY**

Chairman Bunn recognized Board Actuary, Ken Woodson Jr. to give his overview of the PERS unfunded actuarial accrued liability amortization policy.

Mr. Woodson informed the Board that since PERS is now over 100% funded, it is necessary to review the unfunded Actuarial Accrued Liability (UAAL) can occur from asset or liability gains or losses, assumption changes, or plan provision changes. He gave a very thorough description of the entire policy for the Board members.

He explained that the plan gains or losses are measured at the end of each fiscal year, June 30<sup>th</sup>, and are determined by comparing the plan experience to what happened during the fiscal year. Typically, at least once every five years an experience study is performed to see how the assumptions compare to actual experience, and if necessary, adjust the assumptions at that time to better align with the observed plan experience. He also gave a complete summary of the current and the proposed PERS Amortization Policy, definitions, rationale for PERS amortization policy, UAAL from assumption changes. He also reviewed charts

**Recommendation**

The Board Actuary recommends that the CPRB Board adopt the proposed PERS UAAL Amortization Policy effective for the July 1,2025 funding valuation for PERS.

Chairman Bunn stated that he would entertain a motion to accept the recommendation of Mr. Woodson.

**Mr. McKown made a motion that the Board accept and approve the recommendation of Ken Woodson, Board Actuary that the CPRB Board adopt the proposed PERS UAAL Amortization Policy effective for the July 1, 2025 funding valuation for PERS. The motion was seconded by Mr. Brogan . 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**

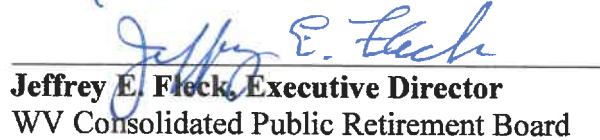
Chairman Bunn inquired as to any new business to come before the Board. None was heard

## ADJOURNMENT

Chairman Bunn stated there being no further business to come before the Board, the meeting was adjourned at 11:59 a.m.



**Joseph G. Bunn, Chairman**  
WV Consolidated Public Retirement Board



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