

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING OF MAY 20, 2026**

A meeting of the West Virginia Consolidated Public Retirement Board (“CPRB”), Board of Trustees, was held on Wednesday, May 20, 2026, at 601 57th Street SE, Charleston, West Virginia, 25302. Due notice had been posted.

Call to Order

The meeting was called to order at 10:08 a.m. by Joseph G. Bunn, Chairman.

Roll Call:

Trustees participating:

Joseph G. Bunn, Chairman
Mike McKown, Vice Chairman
Peter Shirley, *representing Governor Patrick Morrisey*
James Fuerhoff, *representing State Treasurer Larry Pack*
Eric Householder, *Cabinet Secretary, Department of Administration*
Bill Barker
Woodrow Brogan
Beth Morgan
Todd Murray
Dominique Ranieri
Jeffrey Vallet

Trustees absent:

Daniel Cart
Michael Cook, *representing State Auditor Mark Hunt*
Michael Corsaro
Richard Stephenson

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
Calvin Long, Actuarial Analyst Trainee
Craig Slaughter, WVIMB
Chris Meadows, Empower
Elizabeth Cooper, CPRB, Chief Financial Officer
Alysia Miller, CPRB, Internal Auditor
Makiaha Cline, CPRB, Paralegal

TAB 1
APPROVAL OF MAY 20, 2026 MINUTES

Chairman Bunn stated that he would entertain a motion to approve the minutes of the May 20, 2026 meeting of the CPRB Board of Trustees.

Mr. Brogan made a motion that the Board approve the minutes of the May 20, 2026 meeting minutes. Mr. Barker 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 recognized Johnathan Bill a programmer analyst 2 from the IT department and Faythe Means in the administrative call center. He welcomed them to the CPRB team.
2. **Quotes, Notes & anecdotes-** Director Fleck recognized and congratulated CPRB staff members Alysia Miller, Dan Morris and Sara Poe for 20 years of service and Deputy Director Miller for 30 years of service. He thanked them for their years of service.
3. **CPRB Operational Metrics** – Director Fleck reviewed the metric charts for April 2026 and 2025. He announced that the average number of days for the first check was 31 days in PERS. Mr. Fleck added that stated that the average number of days for the first check TRS was 31days, 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 3,248 participants and the total plan assets were \$780,603,052 as of March 31, 2026.
5. **Delinquent Employers** – Director Fleck reported that there were three delinquent employers, the Town of Grant Town, Logan County Public Service District and Gauley River Public Service District are all one month behind.
6. **Contract renewals-** Director Fleck informed the Board that he had four contract renewals, Eide Bailly, Anne Charnock, with an increase to a \$200.00 hourly rate. Gallagher Consulting, and MMRO. He reviewed them all for the Board.

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

Mr. Vallet made a motion that the Board accept and approve the one-year contract renewal for Hearing Examiner Anne Charnock with an increase to a \$200.00 hourly rate increase. The motion was seconded by Mr. Murray. The motion was adopted.

Director Fleck reviewed the contract with Eide Bailly and stated that this is the company that is CPRB's outside auditor, and 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. Vallet made a motion that the Board accept and approve the one-year contract with the same terms and conditions with Eide Bailly. The motion was seconded by Mr. Brogan. The motion was adopted.

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

Ms. Ranieri made a motion that the Board accept and approve the one-year contract renewal with the same terms and conditions with Gallagher. The motion was seconded by Mr. Brogan. The motion was adopted.

Director Fleck reviewed the Managed Medical Review Organization (MMRO) contract and stated that this is the company that does our disability exams, and 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 the same terms and conditions with Managed Medical Review Organization. The motion was seconded by Mr. Fuerhoff. The motion was adopted.

7. ***Monthly Financials*** – Director Fleck stated that financial reports for the month of August are in his report. He reported that the period ending April 31, 2026 shows that the agency is operating at 71% of the budget.
8. ***Outreach update-*** Director Fleck reviewed the recent and upcoming seminars and webinars for the Board.
 - Public Employees Retirement System (PERS) virtual outreach event for the WV Division of Personnel's "*Heading into Retirement Webinar Series*" on April 8th. Over 150 people attended virtually.
 - Public Employees Retirement System (PERS) virtual outreach event for the WV Department of Transportation's "*Spring Retirement Seminar*" on April 22nd. Around 100 people attended virtually.

- Teachers' Retirement System (TRS) Outreach event for the WV Association of School Business Officials (ASBO) on May 7th at the Embassy Suites in Charleston. Over 75 people attended in-person.
- Teachers' Retirement System (TRS) Outreach event for Barboursville Middle School employees on June 3rd. About 50 in-person attendees are expected.

Director Fleck thanked Ms. Atkins for her efforts.

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, as of March 31, 2026, saying that we had a rough month. Mr. Slaughter stated that the US markets were up at 10½% and international stocks up at 9.7% ending the quarter with positive total returns up. He informed the Board that the S&P 500 & the NASDAQ were up 2.9% and 3.8%. Mr. Slaughter added that talks about a resolution with the war has eased people's minds and the market has reacted positively. Mr. Slaughter reviewed the investment data and the performance report for the Board.

Mr. Slaughter asked if there were any questions from the Board. There were none.

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 473 educational counseling sessions and 149 distribution counseling sessions since the beginning of the year for a total of 622 sessions year to date.

Mr. Meadows reviewed all mailings that went out to the plan participants, including the spring newsletter and the West Virginia teacher's brochure. Mr. Meadows updated the Board on the TDC investment performance data.

Mr. Meadows reviewed the economic overview as of March 31, 2026. He explained that with the war in Iran, inflation has become the most pressing economic data point, with the cost of oil rising over 90% and sending gas prices soaring. Mr. Meadows informed the board that the labor market has softened quite a bit. Inflation is at 3.8% and the S&P 500 has soared to 10.5% at an all-time high as of May 14, 2026. He 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. She began by stating that there are four administrative appeals being scheduled by Hearing Examiner Anne Charnock. She informed the Board that she will keep them updated as the hearings are scheduled. Ms. Legato reviewed the Potential Less Than Honorable Service case of Marsha Carse. She began by stating that this PERS member, with approximately 14.6 years of service credit, retired in March 2025. She stated that CPRB placed a hold on her annuity in December 2025 and On October 14, 2025, she was indicted in the Circuit Court of Tyler County, WV on two counts for the felony offenses of Embezzlement and Falsifying accounts. Ms. Legato noted that on December 16, 2025, she entered a guilty plea to the indictment which stated that she had access and possession of the public funds stolen by virtue of her public employment with the Wetzel-Tyler Board of Health. Ms. Legato informed the Board that on January 29, 2026, Judge Wilson sentenced her to 1-10 years in prison and restitution in the amounts of \$13,701.58 (Wetzel-Tyler Health Dept) and \$30,404.70 (State Auditor). She added that the prison sentence was suspended, and Ms. Carse was placed on supervised probation for seven years. She stated that she has approximately \$15,000 of employee contributions remaining in her PERS account.

Ms. Legato recommended that the PERS membership and retirement annuity of Marsha Carse 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 Marsha Carse be terminated for rendering Less Than Honorable Service.

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

Ms. Legato continued by reviewing her second Potential Less Than Honorable Service case of Patrick Hoder (DSRS). Ms. Legato stated that on March 7, 2024. This former Hancock County sheriff's deputy was fired after being charged with the felony offense of possession of material depicting minors engaged in sexually explicit conduct. On December 8, 2025, he entered a plea of guilty and was adjudged guilty of said felony offense contained in an indictment filed on April 8, 2025 in the Circuit Court of Hancock County, W.V. On

February 5, 2026, Judge David Sims sentenced him to two years in prison along with mandatory lifetime registry on the sex offender list.

Ms. Legato recommended that the PERS membership and retirement annuity of Patrick Hoder 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 DSRS membership and retirement annuity of Patrick Hoder for rendering Less Than Honorable Service.

Mr. Brogan made a motion that the Board approve the recommendation to terminate the DSRS membership and retirement annuity of Patrick Hoder for rendering Less Than Honorable Service. Secretary Householder seconded the motion. The motion was adopted. Mr. Murray respectfully abstained from voting on this Potential Less Than Honorable Service.

Circuit Court Cases

The case of Linda Birchfield -Modad is a TRS eligibility/service credit appeal.

Ms. Legato stated that On March 21, 2019, Ms. Birchfield- Madad's legal counsel Lonnie Simmons, filed an appeal in the Circuit Court of Kanawha County. The case has been assigned to Judge Webster. On March 28, 2019, we filed the Administrative Record. On April 15, 2019, Judge Webster entered a Scheduling Order. Petitioner's brief is due by May 15, 2019. Our response brief is due by June 15, 2019. brief was filed on June 6, 2019. Our response brief was filed on July 8, 2019. She stated that this is a long-going case and gave a brief summary of the history of the case. Ms. Legato stated that on May 11, 2026, counsel agreed to submit a joint stipulation and proposed orders to Judge Webster by June 22, 2026. Ms. Legato will keep the Board informed.

Supreme Court of Appeals

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. She stated that a hearing was held on August 6, 2024. She noted that Hearing Officer Charnock directed the parties to submit briefs by September 13, 2024. Briefs were timely submitted. 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. On November 8, 2024, Mr. Hendricks, by counsel, filed an appeal with the Intermediate Court of Appeals. On November 12, 2024, the Court entered a Scheduling Order which requires the administrative record to be filed by December 2, 2024, the Petitioner's brief to be filed

by January 9, 2025, our response brief to be filed by February 10, 2025 or within thirty (30) days of Petitioner's brief, and Petitioner's reply to be filed within fifteen days after our brief is filed. She stated that the appendix and supporting brief for the appeal were filed by our office on January 8, 2025. Following this, the Respondent submitted their brief on February 21, 2026, and we filed our reply brief on March 12, 2026.

Ms. Legato reviewed the TRS appeal involving the payment of a death benefit. Renee Reed /Administratrix and wife of the deceased is represented by Stephen Gandy, and the deceased ex-wife is pro se. She went on to give the latest update to the Board by saying as of April 29, 2025, Ms. Reed, by counsel, filed an appeal with the Supreme Court of Appeals of WV. On May 1, 2025, the Court entered a *Scheduling Order* which requires the administrative record to be filed by July 16, 2025, the Petitioner's brief to be filed by August 1, 2025, our response brief to be filed by September 15, 2025 or within 45 days of Petitioner's brief, and Petitioner's reply to be filed within twenty days after our brief is filed. All briefs have been timely filed.

Ms. Legato ended her report with the ongoing case of Deloris McCormick a TPR Plan A, appeal involving the calculation of the survivor's benefit for a partial duty disability annuitant. Ms. Legato reviewed the case thoroughly and brought the Board up to speed and gave the most recent details of the case saying that with respect to briefing, the *Scheduling Order* requires the administrative record to be filed by March 26, 2026 and that the Petitioner's brief to be filed by April 17, 2026, and the CPRB to file their response brief by June 1, 2026. She added that as of May 14, 2026, counsel has failed to file a brief and the Scheduling Order states that failure to perfect the appeal by filing a brief shall result in dismissal. On May 1, 2026, she informed the Board that she called the Supreme Court Clerk's office and inquired whether the Clerk had received a brief and was told no brief had been filed; however, the Court would enter another Scheduling Order giving him more time. Ms. Legato closed by saying she will keep the Board updated on all ongoing cases. Ms. Legato 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, May 19, 2026, and made the following recommendations to the Board for their approval:

System	Approved Total Duty	Denied Total Duty But Approved Partial Duty	Approved Total Non-Duty	Denied Partial Non- duty	Denied Partial Non-Duty	Total
DSRS	1	1	0	0	0	2
PERS	0	0	4	3	0	7
TDC	0	0	0	0	1	1
TRS	0	0	0	0	4	4
TOTALS	1	1	4	3	5	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. Barker. The motion was approved.

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 May 19, 2026 the Investment & TDC Committee had a request for funding for participants' education and hard mailer campaigns. The Committee approved spending up to \$70,000 to continue hard -mailer education and targeted campaigns through December 31, 2027. Mr. Vallet stated that he would like to get the full Board's approval. Chairman Bunn stated that he would entertain a motion to accept the recommendation of the Investment & TDC Committee.

Mr. Vallet made a motion that the Board accept and approve the Investment Committee's recommendation concerning the funding for participants' education and hard mailings and to spend up to \$70,000 on targeted campaigns and hard mailings continuing through December 31, 2027. The motion was seconded by Mr. Shirley. The motion was approved.

WVIMB Representatives Committee- Todd Murray

Chairman Bunn recognized Mr. Murray to give the report of the WVIMB Representatives Committee. Mr. Murray started by informing the Board that the Committee met on Tuesday May 19, 2026, and reviewed the recommended applications for the WVIMB Committee:

the FY2026 West Virginia Investment Management Board Representative Committee Applications.

Mr. Murray reviewed the applications to be considered for appointment as representatives for each of the retirement systems to the West Virginia Investment Management Board for Fiscal Year 2026. He added that there is only one candidate for consideration for each of the Consolidated Public Retirement plans.

- **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) -David Hammer**
- **Plan A State Police Death, Disability and Retirement Fund- Thomas Barrick**
- **Plan B State Police Retirement System- Mark R. Miller**
- **Emergency Medical Services Retirement System (EMSRS)- Justin Lutsy**
- **Municipal Police and firefighters' Retirement System (MPFRS)- Joseph Koher**
- **Natural Resource Police Officers Retirement System (NRPORS)- David Trader**

Chairman Bunn said he would entertain a motion to approve the applicants for each retirement plans and recommendations to the Board of Trustees.

Mr. Murray made a motion that the WVIMB Representatives Committee accept all applicants for each of the retirement plans and recommend to the Board of Trustees all the applicants reviewed today and to approve the representative for each of the retirement plans to the West Virginia Investment Management Board for Fiscal Year 2026. Mr. Brogan seconded the motion. The motion was adopted.

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 May 18, 2026, 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 personnel matters.

Executive Session

Chairman Bunn announced he would entertain a motion to go into Executive Session to discuss a personnel matter.

Mr. Vallet made a motion that the Board go into Executive Session to discuss a personnel matter 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 11:07 a.m.

Chairman Bunn reconvened the Public Session of the May 20, 2026, meeting of the CPRB Board of Trustees meeting from Executive Session at 11:30 a.m. He announced the Board was in Executive Session to discuss a personnel matter as allowed by West Virginia Code §6-9A-4.

After returning, Chairman Bunn announced that there were no decisions made in the Executive Session. He informed the Board that upon return from executive session and a lengthy discussion regarding the letter distributed prior to this meeting. He stated that they reviewed the code §5-10D-2B as well as discussing how to comply with Oasis rules and regulations. He added that the Board has chosen to move forward with the letter being sent to Governor Morrissey for approval.

Chairman Bunn stated that he would entertain a motion to have the Boards authorization to send the revised copy of the letter to Governor Morrissey for approval and signature.

Mr. Vallet made a motion to accept the recommendation of Chairman Bunn to send the revised copy of the letter to Governor Morrissey for approval. Mr. Brogan seconded the motion. The motion was adopted.

TAB 6 OLD BUSINESS

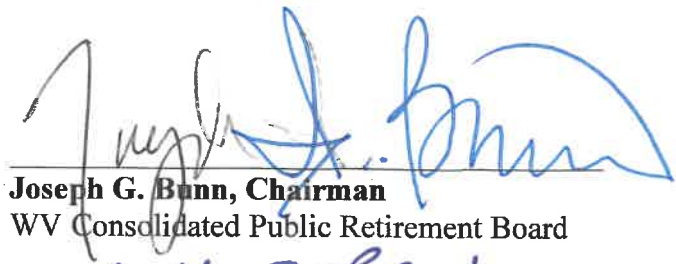
Chairman Bunn inquired as to any business to come before the Board. He informed the Board that Ms. Rhonda Bolyard has resigned from the Board of Trustees. He thanked her for all her contributions while serving on the Board and on the Investment & TDC Committee. He wished her well on her retirement and future endeavors.

TAB 7 NEW BUSINESS

Chairman Bunn inquired as to any new business to come before the Board. He informed the Board that he would like to add Mr. Brogan to the Actuarial Assumptions Review Committee. Mr. Brogan accepted.

ADJOURNMENT

Chairman Bunn stated there being no further business to come before the Board, the meeting was adjourned at 11:35 a.m.



Joseph G. Bunn, Chairman
WV Consolidated Public Retirement Board



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