MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING OF JULY 15, 2026

A meeting of the West Virginia Consolidated Public Retirement Board ("CPRB"), Board of Trustees, was held on Wednesday, July 15, 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 10:00 a.m. by Joseph G. Bunn, Chairman.

Roll Call:

Trustees participating:

Joseph G. Bunn, Chairman
Eric Nelson, *representing Governor Patrick Morrisey (Joined at 10:06 am)*
Lindsay Marchio, Deputy Counsel, *representing State Treasurer Larry Pack*
Sarah Long, *Department of Administration*
Michael Cook, *representing State Auditor Mark Hunt*
Bill Barker
Woodrow Brogan
Michael Corsaro
Beth Morgan
Richard Stephenson (*Joined at 10:07 am*)
Jeffrey Vallet

Trustees absent:
Daniel Cart
Mike McKown
Todd Murray
Dominique Ranieri

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
Gabriele Wohl, Bowles Rice
Anne Charnock, Hearing Examiner
Tom Savageot, WVIMB
Chris Meadows, Empower
Elizabeth Cooper, CPRB, Chief Financial Officer
Alysia Miller, CPRB, Internal Auditor
Makiaha Cline, CPRB, Paralegal

TAB 1
APPROVAL OF JULY 9, 2025 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. Vallet 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. ***Celebrating the 35th anniversary of CPRB***- Director Fleck commemorated the 35th anniversary of CPRB by inviting the former Chairman, David L. Wyant to be the guest speaker. Director Fleck welcomed Mr. Wyant. He began by thanking Chairman Bunn and Director Fleck for allowing him to celebrate this milestone and to provide historical perspective on the Consolidated Public Retirement Board, noting that it was formed during the administration of Governor Gaston Caperton to improve efficiency by centralizing various retirement systems. Director Fleck recognized the contributions of Mr. Wyant, who served as a board member starting in 1991 and as chairman from 1996 until January 2021. Director Fleck added that he was the longest-serving chairman of a statewide public pension plan in the country. Director Fleck thanked him on behalf of the Board and staff for his 25 years of service and contributions to the success of the Consolidated Public Retirement Board.

   Chairman Bunn began by saying that Mr. Wyant played a pivotal role as the Chairman on the Board of Trustees for so many years. He noted that it is a team effort and took the Board, the Legislature and all of the past Governor's participation to navigate and be successful over the years. He thanked Mr. Wyant for his years of service on the Board of Trustees.

2. ***CPRB Operational Metrics*** – Director Fleck reviewed the metric charts for June 2026 and 2025. He announced that the average number of days for the first check was 32 days in PERS. Mr. Fleck added that stated that the average number of days for the first check TRS was 29 days, He mentioned that TRS has over 541 July 1st retirements to process so far, he added that 110 are already completed. Director Fleck thanked the CPRB staff for their efforts in getting these retirements processed so efficiently.
3. ***TDC Statistics*** – Director Fleck stated that the TDC Plan, which has been closed to new enrollees since 2005, has 3,231 participants and the total plan assets were $844,268,591 as of May 29, 2026.
4. ***Delinquent Employers*** – Director Fleck reported that there were three delinquent employers, Gauley River Public Service District, Green Acres Regional Center and Town of Elizabeth are all two months behind. He added that staff will continue to reach out to the agency in an attempt to support the payroll coordinators to encourage them to submit the report timely.
5. ***Monthly Financials*** – Director Fleck stated that financial reports for the month of June is in his report. He reported that the period ending June 30, 2026 shows that the agency is operating at 72% of the budget.
6. ***Broadcast Retirement Network-*** Director Fleck gave an update on his recent appearance on the podcast.
7. ***Outreach update-*** Director Fleck began by saying that CPRB staff have been extremely busy getting all the seminars scheduled , and he gave an update on all six of the upcoming outreach seminars and mentioned they are listed on the CPRB website
8. ***Building Update-*** Director Fleck stated that everything is on schedule for phase two and work is scheduled to be completed in October and all employees will return to the building. 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 June 30, 2026, saying that we had a good second quarter. He said the second quarter proved to be a little bit unsettling with the Iranian war and the onset of the tariffs. He added that the economy is doing well. Inflation is running a little bit higher at 3.5%. He added that the Magnificent Seven stocks make up about 25% of the revenue of the S&P 500. Mr. Sauvageot stated that the US markets ended the quarter with positive total returns in both fixed income and equities. He informed the Board that the S&P 500 & the NASDAQ were up 10.9% and 18%. Mr. Sauvageot informed the Board that international equities outperformed U.S. markets for the first time in years and credited the Magnificent Seven stocks for being the primary driver. 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 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 617 educational counseling sessions and 233 distribution counseling sessions since the beginning of the year for a total of 850 sessions year to date. Mr. Meadows reviewed the economic overview as of July 31, 2026. He mentioned that US stocks showed some substantial recoveries from losses in the first quarter with S&P 500 gaining over 15% as the second quarter closed. He added that the mid cap and small cap also gained 13.8% and 21.5% respectively, and that small growth stocks by leading all US categories with 25.7% gain for the quarter. He went on to say that while the war in Iran certainly affected the oil prices for the quarter the widespread impact was less severe than initially feared. Mr. Meadows added that the labor market has continued to be soft and that inflation was the biggest economic data point for the quarter as CPI and PCE continue to show improvement. He informed the Board that the funds in the lineup continue to perform well with the exception of T Rowe Price fund. He informed the Board that they will continue to monitor the fund closely.

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.

EXECUTIVE SESSION

Chairman Bunn stated that there were medical issues that needed to be discussed in Executive Session and that he would entertain a motion to go into Executive Session as allowed by West Virginia Code §6-9A-4.

Mr. Brogan made a motion that the Board go into Executive Session to medical issues as allowed by West Virginia Code §6-9A-4. Ms. Marchio seconded the motion. The motion was adopted.

The Board went into Executive Session at 10:47 a.m.
Chairman Bunn reconvened the Public Session of the July 15, 2026 meeting of the CPRB Board of Trustees from Executive Session at 11:06 a.m. He announced the Board was in Executive Session to discuss medical issues as allowed by West Virginia Code §6-9A-4 and that no decisions were made in Executive Session.

TAB 4
APPEALS FOR CONSIDERATION

Chairman Bunn recognized Anne Charnock, Hearing Officer, to review the appeal of Mr. Chet Burgess, a PERS member. Ms. Charnock explained that this matter concerns the determination of the applicant's eligibility to receive a PERS retirement annuity when he never left the employment of a PERS participating employer. Ms. Charnock reviewed the case for the Board in great detail.
Based upon the Findings of Fact and Conclusions of Law, Hearing Examiner Charnock recommended that Mr. Burgess'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 Chet Burgess be denied.

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

Ms. Charnock reviewed the appeal of Chad Ward, a EMSRS member. Ms. Charnock explained the issue of the case presented in this appeal is whether the applicant is eligible to draw retirement benefits from EMSRS although he transferred to another position within the EMSRS plan through the same employer.
Based upon the Findings of Fact and Conclusions of Law, Hearing Examiner Charnock recommended that Mr. Wards appeal of the Board's decision to deny his application for appeal retirement benefits be affirmed and his 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.

Ms. Charnock reviewed the appeal of Barbara Wood, a TRS member, in the executive session. She explained that this matter concerns the applicant's eligibility to receive disability retirement benefits and the Board medical evaluators found she was not disabled. Based upon the Findings of Fact and Conclusions of Law, Hearing Examiner Charnock recommended that Ms. Wood's appeal of the Board's decision to deny the appeal and 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 Barbara Wood be denied.

Mr. Corsaro made a motion to accept the recommendation of Hearing Officer Charnock to deny the appeal of Barbara Wood. Mr. Stephenson seconded the motion.

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 began by informing the Board that there are six pending administrative appeals that haven't been considered by the Board yet but will be scheduled soon. She informed the Board that she only had one update on a Circuit Court case since the last meeting. She gave an update on the Deloris McCormick case that has been ongoing since 2019. She explained that this is a State Police Plan A appeal involving the calculation of the survivor's benefit for a partial duty disability annuitant. Ms. Legato stated that on May 29, 2026 CPRB filed a motion to dismiss. She went on to say that on June 8, 2026 opposing counsel, Rob Kuenzel filed petitioners integrated response to motion to dismiss and motion for entry of amended scheduling order. She stated that on June 16, 2026 CPRB filed for motion for entry of amended scheduling order.

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. This matter remains pending. Whether plaintiffs' counsel has a right to attorney's fees remains the sole unresolved matter. Following historical briefing on this issue, discovery requests regarding the fees were recently issued by opposing counsel Mr. Simmons, which Ronda Harvey subsequently moved to quash. Ms. Wohl explained to the Board that on April 24th, Judge Bailey presided over an evidentiary hearing where both parties offered testimony concerning Mr. Simmons' eligibility for fees. She informed the Board that a disagreement persists regarding the applicable legal standard: the plaintiff asserts that negligence must be shown, whereas the CPRB contends that bad faith is the required threshold. Ms. Wohl stated that the current Status (Update since May). She went on to say that this issue continues to be pending after the parties submitted their proposed findings to the Court in June. She informed the Board that there were no Intermediate Court of Appeal case updates to report at present time. Ms. Wohl closed by reviewing general administrative & compliance issues, error correction policy and the review of a first rough draft of the legislative agenda for the 2027 legislative session for 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 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, July 14, 2026. and made the following recommendations to the Board for their approval:

System	Approved Total Non-Duty	Denied Total Non-Duty	Denied Total Duty	Approved Partial Non-Duty	Denied Partial Non-Duty	Total
PERS	2	3	1	0	0	6
TDC	0	0	0	0	1	1
TRS	0	0	0	2	1	3
TOTALS	2	3	1	2	2	10

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. Stephenson. The motion was approved.

Accounting & Audit Committee –Lindsay Marchio

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 July 14, 2026, and the Committee reviewed the compliance update given by Ms. Tina Baker. She informed the Board that Ms. Alysia Miller reviewed the updated audit plan and the direct deposit fraud prevention audit and those two items of business need board action.

Chairman Bunn stated that he would entertain a motion on the updated audit plan to accept the recommendation of the Accounting & Audit Committee.

Ms. Marchio made a motion that the Board accept and approve the Accounting & Audit Committee's recommendation for the updated audit plan. The motion was seconded by Mr. Vallet. The motion was adopted.

Chairman Bunn stated that he would entertain a motion on the direct deposit fraud prevention audit to accept the recommendation of the Accounting & Audit Committee.

Ms. Marchio made a motion that the Board accept and approve the Accounting & Audit Committee's recommendation for the direct deposit fraud prevention audit . The motion was seconded by Mr. Vallet. 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. He informed the Board that he is interested in forming a new committee that would look at technological solutions that could help with fraud prevention and help fill these job vacancies. He went on to say that we need to keep CPRB moving forward with AI and finding new solutions for some of these issues. He also stated it could help add another layer of protection for CPRB retirees and members. Chairman Bunn mentioned that he is willing to commit some more of his time to this committee and would like to get started and consider some innovative ideas. He stated if anyone would be interested in being on this type of committee or have any ideas you wish to share, please reach out to him, Director Fleck or Ms. Pauley.

ADJOURNMENT

Chairman Bunn stated there being no further business to come before the Board, the meeting was adjourned at 1:16 p.m.

Joseph G. Bunn, Chairman
WV Consolidated Public Retirement Board

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