

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
BOARD OF TRUSTEES MEETING  
MEETING OF JULY 9, 2025**

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A meeting of the West Virginia Consolidated Public Retirement Board ("CPRB"), Board of Trustees, was held on Wednesday, July 9, 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 10:02 a.m. by Dominique Ranieri , Madam Chairman.

**Roll Call:**

**Trustees participating:**

Eric Nelson, *representing Governor Patrick Morrisey*  
Lindsay Marchio, *Deputy Counsel, representing Treasurer Larry Pack*  
Sara D. Jones, *Deputy Cabinet Secretary, Department of Administration*  
Michael Cook, *representing State Auditor Mark Hunt (Joined at 10:29 a.m.)*  
Bill Barker  
Daniel Cart  
Todd Murray  
Dominique Ranieri, *(Acting Chairman)*  
Jeff Vallet

**Trustees absent:**

Joseph G. Bunn, Chairman  
Mike McKown, Vice Chairman  
Rhonda Bolyard  
Woodrow Brogan  
Michael Corsaro  
Brad Mankins  
Beth Morgan

**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  
Jacob Shanklin , 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  
Trent Gregory, WVIMB  
Chris Meadows, Empower  
Elizabeth Cooper, CPRB, Chief Financial Officer  
Alysia Miller, CPRB, Internal Auditor  
Pam Coffield, CPRB, Paralegal  
Cody Young, CPRB, Employer Reporting section  
Caroline Brady, CPRB Employer Reporting Manager

**TAB 1**  
**APPROVAL OF MAY 14, 2025, MINUTES**

Chairman Ranieri stated that she would entertain a motion to approve the minutes of the May 14, 2025, meeting of the CPRB Board of Trustees.

**Mr. Vallet made a motion that the Board approve the minutes of the May 14, 2025 meeting minutes. Mr. Cook 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 Ranieri recognized Jeffrey Fleck, Executive Director, to give his report to the Board which included the following information:

1. ***Welcome new employees*** - Director Fleck recognized Pamela Coffield, paralegal, who works in the Compliance section, Calvin Long, actuarial analyst trainee, who works with the Board Actuary, and Cody Young in the employer reporting section, and he welcomed them to the CPRB team.
2. ***Quotes Notes & Anecdotes***- Director Fleck informed the Board that a summary of several bills affecting the Department of Administration that the West Virginia Legislature passed in 2025. Mr. Fleck informed the Board that several of his employees were recognized for their years of service and 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 all 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.

3. **CPRB Operational Metrics** – Director Fleck reviewed the metric charts for July 2025 and 2024. He announced that, since last year, there has been improvement in the average processing time of retirements. He stated that the average number of days for the first check is 35 days in PERS, and in TRS it was cut from 40 days to 36 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 3,387 participants and the total plan assets were \$756,287,126 as of May 31, 2025.
5. **Delinquent Employers** – Director Fleck reported that there is only one delinquent employer and informed the Board that Barbour County Health Department, City of Weston and Development Authority of Mercer County are all two months behind and he assured the Board that staff has been in contact with the agency in an attempt to support the payroll coordinators and encourage them to submit the report timely.
6. **Monthly Financials** – Director Fleck stated that financial reports for the month of June are in his report. He reported that the period ending June 30, 2025 shows that the agency is operating at 84% of the budget.
7. **Outreach update**– Director Fleck reviewed all five of the upcoming Outreach seminars and mentioned they are listed on the CPRB website. Director Fleck informed the Board that Lindsey Adkins, outreach officer, was in Wheeling today, doing an outreach event for the West Virginia Association of School Facility Administrators. Director Fleck praised Ms. Adkins for her efforts and looks forward to attending more of her seminars.

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—Trent Gregory**

Chairman Ranieri recognized Trent Gregory, of the WV Investment Management Board to give an update on the Plans Investment Data.

Mr. Gregory started by reviewing the returns, as of May 31, 2025 saying that May showed that performance continued to be good both in the short and long-term metrics with returns still trending upward and already up to 7.5% and weathering the volatility very well. Mr. Gregory stated that the markets have rebounded, and he reviewed US stocks and stated that for the first time in years international stocks led the way and stated that it was good to see the diversification in the portfolio working like it was designed to do. Mr. Gregory informed the Board that fixed income was up while mitigating volatility while generating solid returns and doing well. He mentioned that hedge funds have had a strong year, being up by 10% through May, and he stated

that private equity is still lagging public equities due to the slow nature of mark ups and valuations. He closed by saying that the portfolio has proven to be resilient.

Mr. Gregory 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 Ranieri 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 549 educational counseling sessions and 242 distribution counseling sessions since the beginning of the year for a total of 791 sessions year to date.

Mr. Meadows updated the Board on the TDC investment performance. He began by informing the Board that the second quarter has been positive for most investment sectors. Mr. Meadows stated that volatility has been the major theme of 2025. Mr. Meadows reviewed the economic overview as of May 30, 2025. He stated that S&P 500 increased nearly 11% of its value as investors breathed a sigh of relief. He informed the Board that mid and small caps both rose about 8%. He informed the Board that the one area that has seen some softness was employment with jobs slowing slightly we are seeing a slight increase in the numbers of layoffs nationally.

Mr. Meadows informed the Board that the funds in the lineup continue to perform well, and that inflation data continued to be tame.

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 Ranieri recognized Jeaneen Legato, In-house Legal Counsel, to give her report to the Board.

Ms. Legato updated the Board on five administrative appeals and informed the Board that these appeals are pending and have not reached board consideration yet.

Ms. Legato updated the Board on three ongoing Circuit Court case Deloris McCormick and explained that this is a TPR 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 informed the Board that there is one Potential less than honorable service case. Nathan Cunningham This TRS member is a former Wood County physical education teacher. On November 12, 2023, he pleaded guilty to 3 counts of sexual assault against an underage female student at the school and one felony count of displaying obscene matter to a minor (2 victims).

Ms. Legato stated that as part of the pleas agreement, he agreed to surrender his teaching license and never seek employment or volunteer positions with any school system thereafter. On January 17, 2025, the Court sentenced him to 1-5 years for each of the three counts of sexual abuse and 5 years for the felony count of displaying obscene matter to a minor. The sentences are to run consecutively with the five-year sentence to be served first.

Ms. Legato recommended that the TRS membership and retirement annuity of Nathan Cunningham be terminated for rendering Less Than Honorable Service.

Chairman Ranieri stated that she would entertain a motion to approve the recommendation of in-house legal counsel, Jeaneen Legato regarding the TRS membership and retirement annuity of Nathan Cunningham 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 Nathan Cunningham for rendering Less Than Honorable Service. Mr. Barker seconded the motion. The motion was adopted.**

Ms. Legato then offered to answer questions. A brief discussion was heard.

### **Report from Outside Legal Counsel -Gabriele Wohl -Bowles Rice**

Chairman Ranieri 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 Intermediate Court of Appeals case, 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 reviewed the administrative appeal of Chad Ward and stated that this matter is very similar to the Burgess matter. In February 2023, Mr. Ward terminated employment as a Supervisor with Cabell County EMS. He applied for retirement and began receiving benefits. In 2025, CPRB discovered that Mr. Ward began working as a “Logistics Clerk” with Cabell County days after his retirement. After investigation, CPRB sent a certified letter on April 24, 2025, notifying Mr. Ward that he was not eligible to commence retirement benefits from EMSRS in 2023 as he did not terminate covered employment with all EMSRS participating employers and therefore, he must return the retirement benefits erroneously paid to him.

On June 17, 2025, CPRB advised Hearing Officer Anne Charnock that Mr. Ward had requested an administrative hearing and provided her with a copy of his administrative file. The parties are in the process of scheduling this hearing.

She gave a thorough review of the new legislative amendments relating to “bona fide break in service” come into effect this month, and CPRB has received several questions about how these amendments will apply in specific scenarios and comport with existing law.

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. 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. She informed the Board that Bowles Rice will be meeting with Director Fleck and Deputy Director Miller in August to discuss these updates.

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 Ranieri recognized Mr. Murray to give the report of the Disability Review Committee. Mr. Murray reported that the Committee had met on Tuesday, July 8, 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>7</b>	<b>3</b>	<b>10</b>
<b>TRS</b>	<b>7</b>	<b>1</b>	<b>8</b>
<b>TOTALS</b>	<b>14</b>	<b>4</b>	<b>18</b>

Chairman Ranieri 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 Ms. Marchio. The motion was adopted.**

#### **Accounting & Audit Committee- Lindsay Marchio**

Chairman Ranieri 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 8, 2025 and Ms. Marchio stated that three items of business need Board action. She reviewed the updated audit plan, repeal employer service verification reporting policy and repeal policy pensionable treatment of FFCRA paid leave during the pandemic coronavirus.

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

**Mr. Vallet 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. Barker. The motion was adopted.**

Chairman Ranieri stated that she would entertain a motion to accept the recommendation of the Accounting & Audit Committee on the repeal employer service verification reporting policy.

**Mr. Barker made a motion that the Board accept and approve the Accounting & Audit Committee's recommendation for the repeal employer service verification reporting policy . The motion was seconded by Mr. Cook. The motion was adopted.**



Chairman Ranieri stated that she would entertain a motion to accept the recommendation of the Accounting & Audit Committee on the repeal policy pensionable treatment of FFCRA paid leave during the pandemic coronavirus.

**Mr. Vallet made a motion that the Board accept and approve the Accounting & Audit Committee's recommendation for the repeal policy pensionable treatment of FFCRA paid leave during the pandemic coronavirus. The motion was seconded by Mr. Barker. The motion was adopted.**

**TAB 6  
OLD BUSINESS**

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

**TAB 7  
NEW BUSINESS**

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

**ADJOURNMENT**

Chairman Ranieri stated there being no further business to come before the Board, the meeting was adjourned at 10:37 a.m.



**Dominique Ranieri, Acting Chairman**  
WV Consolidated Public Retirement Board



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