

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING OF AUGUST 20, 2025**

A meeting of the West Virginia Consolidated Public Retirement Board (“CPRB”), Board of Trustees, was held on Wednesday, August 20, 2025, at 601 57th Street SE, Charleston, West Virginia, 25302. Due notice had been posted.

Call to Order

The meeting was called to order at 10:00 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*
Larry Pack, State Treasurer
Lindsay Marchio, Deputy Counsel, *representing State Treasurer Larry Pack*
Sarah Long, *Department of Administration*
Michael Cook, *representing State Auditor Mark Hunt (Joined at 10:29a.m.)*
Bill Barker
Rhonda Bolyard
Woodrow Brogan
Michael Corsaro
Beth Morgan
Todd Murray
Dominique Ranieri

Trustees absent:

Daniel Cart
Jeff Vallet

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
Robert Stancati, Appellant
Tom Savageot, WVIMB
Chris Meadows, Empower
Elizabeth Cooper, CPRB, Chief Financial Officer
Alysia Miller, CPRB, Internal Auditor
Pam Coffield, CPRB, Paralegal
Lisa Trump, CPRB, Retirement /Payroll Manager
Rebekah Borchers, Retirement Advisor
Beth Wiley, Gallagher Consultants
David Driscoll, Gallagher Consultants

TAB 1
APPROVAL OF JULY 9, 2025 MINUTES

Chairman Bunn stated that he would entertain a motion to approve the minutes of the July 9, 2025, meeting of the CPRB Board of Trustees.

Ms. Ranieri made a motion that the Board approve the minutes of the July 9, 2025 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. ***Employee recognition***- Director Fleck recognized Rebekah Borchers as a PERS retirement advisor and thanked her for being so professional and going above and beyond to provide outstanding public service to our members.
2. ***CPRB Operational Metrics*** – Director Fleck reviewed the metric charts for August 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 was 36 days in PERS. Mr. Fleck added that stated that the average number of days for the first check TRS was 33 days, He mentioned that TRS had over six hundred July 1st retirements processed so far. 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 3,341 participants and the total plan assets were \$779,127,959 as of July 31, 2025.
4. ***Delinquent Employers*** – Director Fleck reported that there were no delinquent employers.
5. ***Contract renewals***- Director Fleck informed the Board that he had one contract renewal for the CPRB in-house legal counsel, Jeaneen Legato, for Board approval. He stated that this will be addressed later in the meeting after the executive session.
6. ***Monthly Financials*** – Director Fleck stated that financial reports for the month of August are in his report. He reported that the period ending July 31, 2025 shows that the agency is operating at 58% of the budget.
7. ***Awards***- Director Fleck was pleased to announce that for the thirteenth year in a row CPRB has received the Governments Finance Officers Association Award for Excellence in Financial Reporting. He thanked Elizabeth Cooper, CPRB Chief Financial Officer and her team for their efforts.
8. ***Outreach update***- Director Fleck began by saying that CPRB staff have been extremely busy getting all the seminars scheduled and he wanted to share that the staff has spent the majority of the summer educating employers on the provisions of Senate Bill 712, and he gave an update on all five of the upcoming Outreach seminars and mentioned they are listed on the CPRB website. Director Fleck continued by saying the Consolidated Public Retirement Board (CPRB) held a Benefit Coordinator Seminar for County Commissions on July 31st in Flatwoods and over one hundred attendees were present for the event. He mentioned the CPRB hosted the Public Employees Retirement System (PERS) Legislative Update Webinars on July 23rd and July 28th and hosted one for the Teachers' Retirement System (TRS) as well. He stated that hundreds of virtual attendees attended each webinar. He stated that CPRB will be holding one last PERS Legislative Update Webinar on August 27th. He added that CPRB hosted two webinars for Nicholas County Schools on August 15th and August 18th for the Teachers' Retirement System (TRS). The CPRB will be attending an event for the West Virginia Department of Transportation to discuss the Public Employees Retirement System (PERS) on October 29, 2025. The attendees will be in-person and virtual. Director Fleck also mentioned that CPRB will soon be hosting in-house PERS Retirement Seminars, in addition to continuing our webinars for the various retirement systems. Specific dates and details will be shared on the website soon.
9. ***The National Conference on Public Employees Retirement System Presentation***- Director Fleck began by saying he was asked to participate on a panel for the National Conference on Public Employees Retirement System in Chicago on August 18, 2025 and they specifically wanted to discuss the TRS retirement plan. He reviewed the presentation for the Board. Director Fleck mentioned that the TRS retirement plan was created in 1941 and in 1991, the plan was only 8% funded and the legislature closed the plan and created the Teachers Defined Contribution Plan (TDC). He informed the Board that today TRS is funded at 84% due to the diligence of past and current legislators and governors. The presentation was well received by the audience.
10. ***Member self-service update***- Director Fleck started by saying that over 15,000 people are signed up to use the member self-service option and over 30,000 signed up when you combine the total of members and retirees. He explained that it has been very helpful and that we get a lot of positive feedback from members.

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, 2025, saying that we had an incredible second quarter. He said the second quarter proved to be a little bit of a wild ride, especially with equities kicking off the quarter with the liberation day tariff announcements which drove markets down. 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 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 711 educational counseling sessions and 328 distribution counseling sessions since the beginning of the year for a total of 1039 sessions year to date.

Mr. Meadows reviewed all mailings that went out to the plan participants, including the twelve essential steps for a successful retirement, 2025 quick reference guides, as well as the TDC summer newsletter. He explained a new at-risk campaign that was designed to raise awareness to allow members to see all the different options with investments to fit their personal retirement goals. Mr. Meadows updated the Board on the TDC investment performance.

Mr. Meadows reviewed the economic overview as of July 31, 2025. He mentioned that the S&P 500 and DOW are both at record highs. He informed the Board that employment has been flat for the past several months. Mr. Meadows informed the Board that the funds in the lineup continue to perform well with the exception of the 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.

TAB 4 APPEALS FOR CONSIDERATION

Chairman Bunn recognized Anne Charnock, Hearing Officer, to review the appeal of Ms. Candra Hinkley, a PERS member. Ms. Charnock explained that this matter concerns the determination of the applicant's beneficiary. 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 Ms. Hinkley'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 Candra Hinkley be denied.

Mr. Corsaro made a motion to accept the recommendation of Hearing Officer Charnock to deny the appeal of Candra Hinkley. Mr. Barker seconded the motion. The motion was adopted.

Ms. Charnock reviewed the appeal of Beth Lemaster, a TRS member. Ms. Charnock explained the issue of the case presented in this appeal is whether the applicant is eligible for disability retirement benefits although the Boards evaluators found that she is not eligible.

Based upon the Findings of Fact and Conclusions of Law, Hearing Examiner Charnock recommended that Ms. Lemasters appeal of the Board's decision to deny her application for disability retirement benefits be affirmed and her 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 Beth Lemaster be denied.

Mr. Barker made a motion to accept the recommendation of Hearing Officer Charnock to deny the appeal of Beth Lemaster. Mr. Murray seconded the motion. The motion was adopted.

Ms. Charnock began to review the appeal of Robert Stancati, a PERS member. She explained that this matter concerns the applicant's eligibility to receive disability retirement benefits.

Based upon the Findings of Fact and Conclusions of Law, Hearing Examiner Charnock recommended that Mr. Stancati'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 Robert Stancati be denied.

Mr. Barker made a motion to accept the recommendation of Hearing Officer Charnock to deny the appeal of Robert Stancati. Mr. Corsaro seconded the motion.

EXECUTIVE SESSION

Chairman Bunn stated that there were contractual and legal matters 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. Barker made a motion that the Board go into Executive Session to discuss legal & contractual matters as allowed by West Virginia Code §6-9A-4. Mr. Brogan seconded the motion. The motion was adopted.

The Board went into Executive Session at 10:53 a.m.

Chairman Bunn reconvened the Public Session of the August 20, 2025 meeting of the CPRB Board of Trustees from Executive Session at 11:30 a.m. He announced the Board was in Executive Session to discuss contractual and legal matters as allowed by West Virginia Code §6-9A-4 and that no decisions were made in Executive Session.

Chairman Bunn stated there was a contractual matter that Director Fleck had mentioned earlier that requires Board action and it will be discussed and voted on later in the meeting.

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 reviewing the potential less than honorable case of Jeffrey Brannon. This TRS member is a former Calhoun County school bus driver who crashed into a school bus while driving students to school under the influence of alcohol.

On April 10, 2025 he entered a guilty plea to three felony counts of DUI Causing Serious Bodily Injury and 16 felony counts of Child Neglect creating Risk of Serious Bodily Injury or Death in the Circuit Court of Calhoun County, WV.

In June of 2025, Judge Anita Ashley sentenced him to 22 to 110 years in prison. Pursuant to West Virginia Code §5-10A- 1. Ms. Legato recommends that the Board terminates his membership in TRS for rendering less than honorable service.

Ms. Legato recommended that the TRS membership and retirement annuity of Jeffrey Brannon 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 TRS membership and retirement annuity of Jeffrey Brannon for rendering Less Than Honorable Service.

Mr. Corsaro made a motion that the Board approve the recommendation to terminate the TRS membership and retirement annuity of Jeffrey Brannon for rendering Less Than Honorable Service. Mr. Murray seconded the motion. The motion was adopted.

Ms. Legato reviewed the potential less than honorable case Courtney Rankin (TRS Tier II) - On October 30, 2024, this former teacher at Bridgeport High School entered a guilty plea to the felony offense of Sexual Intercourse, Sexual Intrusion or Sexual Contact Against a Student by a School Employee in the Circuit Court of Marion County.

Ms. Legato informed the Board that the 33-year-old teacher admitted she was involved in a sexual relationship with one of her 17-year-old students.

On January 13, 2025, she was sentenced to one to five years in prison to be served on home confinement, twenty hours of community service. She must register on the Sex Offender list for life, and her teaching certificates shall be permanently forfeited. Pursuant to West Virginia Code §5-10A- 1. Ms. Legato recommends that the Board terminate her membership in TRS for rendering less than honorable service.

Ms. Legato recommended that the TRS Tier II membership and retirement annuity of Courtney Rankin 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 TRS Tier II membership and retirement annuity of Courtney Rankin for rendering Less Than Honorable Service.

Mr. Vallet made a motion that the Board approve the recommendation to terminate the TRS Tier II membership and retirement annuity of Courtney Rankin for rendering Less Than Honorable Service. Mr. Barker seconded the motion. The motion was adopted.

Ms. Legato reviewed the potential less than honorable case of Brent Michael Jones (TRS Tier II) - On April 30, 2025, this former teacher at Ravenswood High School entered a plea of guilty to the felony offense of Attempt to Commit a Felony, to Wit: Sexual Contact Against a Student by a School Employee in the Circuit Court of Jackson County, WV. On May 22, 2025, he

was sentenced to one to three years in prison followed by 25 years of supervised release, and he must register as a sex offender for life pursuant to West Virginia Code §5-10A- 1.

Ms. Legato recommended that the TRS Tier II membership and retirement annuity of Brent Michael Jones 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 TRS Tier II membership and retirement annuity of Brent Michael Jones for rendering Less Than Honorable Service.

Mr. Barker made a motion that the Board approve the recommendation to terminate the TRS Tier II membership and retirement annuity of Brent Michael Jones for rendering Less Than Honorable Service. Mr. McKown seconded the motion. The motion was adopted.

Ms. Legato reviewed the potential less than honorable case of Jarrod Steven Bennett (DSRS). Ms. Legato stated that on March 7, 2024, this former Nicholas County sheriff's deputy was adjudged guilty for his plea of guilty to the federal felony offense of Creation, Possession and Distribution of Child Pornography in U.S. District Court for the Southern District of WV.

He created two videos of a partially exposed child under the age of 12 who was under his care. He videoed himself performing a sexual act near the child and saved the video to his Snapchat. U.S. Attorney Will Thompson stated, "The defendant exploited a minor child under his care and betrayed her and his community he swore to serve and protect with his deplorable actions." On August 29, 2024, he was sentenced to 240 months in prison. Pursuant to West Virginia Code §5-10A- 1. Ms. Legato recommended that the DSRS membership and retirement annuity of Jarrod Steven Bennett 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 Jarrod Steven Bennett for rendering Less Than Honorable Service.

Mr. McKown made a motion that the Board approve the recommendation to terminate the DSRS membership and retirement annuity of Jarrod Steven Bennett for rendering Less Than Honorable Service. Ms. Ranieri seconded the motion. The motion was adopted.

Ms. Legato updated the Board on three ongoing Circuit Court cases. The first is Deloris McCormick. She 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. Ms. Legato informed the Board that the petitioners brief is due on October 28, 2025 and CPRB has a brief due by December 16, 2025.

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 informed the Board that on August 6, 2025 there was successful mediation in which the ex-wife and siblings agreed to split the money equally.

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 2024 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 reviewed the appeal for James Hendricks she began by saying this is a TRS military service credit appeal. Mr. Hendricks is represented by Kimberly Dotson, of the Masters Law Firm. On June 3, 2024, the file was forwarded to Hearing Officer Charnock to schedule a hearing. A hearing was held on August 6, 2024. Hearing Officer Charnock directed the parties to submit briefs by September 13, 2024 and the briefs were timely submitted. On September 20, 2024, Hearing Officer Charnock issued a Recommended Decision which recommends that the Board should deny the appeal. Ms. Legato explained that during the October 2024 Board meeting, the Board adopted the Recommended Decision and denied the appeal. Ms. Legato stated that counsel for Petitioner filed a brief within the time limits on January 30, 2025. She informed the Board that CPRB filed a response brief on March 3, 2025. On August 6, 2025, the Court entered a

Memorandum Decision reversing the Board's Final Order. A copy of the Decision is located behind Tab B of my report.

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 case was argued before the Supreme Court on March 5, 2025, by Ronda Harvey, who continues to represent the Board in this litigation. On May 1, 2025, the Court issued its opinion. Ms. Wohl informed the Board that the court answered the first question as "no" which means the active DNR officers will not have subsistence allowance applied to their retirement contributions. MS. Wohl stated that as for the second question on whether CPRB will have to pay attorney fees, the Court declined to answer, noting that it is a factual question and not a legal question, so it is not appropriate for certified question review. The plaintiffs filed a motion to reconsider with the Supreme Court, and the Court recently denied the motion and issued its mandate on August 4 stating that its opinion is final, and the certified questions have been answered. Lonnie Simmons has proposed to Ronda Harvey that the parties consider resolving the attorney's fees matter by settlement outside of further litigation.

Ms. Wohl then updated the Intermediate Court of Appeals case, Chet Burgess. The ICA decided that the Board's order (which adopted the administrative hearing officer's decision) did not contain sufficient findings of fact and conclusions of law for the Court to engage in a meaningful appellate review. Specifically, it found that the order lacked facts establishing that an overpayment was made, and conclusions about the weight and credibility of the testimony and exhibits that were presented at the hearing. She stated that Ronda Harvey has been in touch with Anne Charnock and Mr. Simmons about the next steps, and they are currently waiting for the ICA's mandate to issue before determining whether a new evidentiary hearing is necessary.

Ms. Wohl reviewed Chad Ward's administrative appeal and mentioned that this appeal is very similar to the Burgess matter. She mentioned that in February 2023, Mr. Ward terminated employment as a Supervisor with Cabell County EMS. She stated that 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 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. She stated that CPRB advised Hearing Officer Anne Charnock that Ward had requested an administrative hearing and provided her with a copy of his administrative file. The administrative hearing will take place on August 26, 2025. She then reviewed the general administrative and 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 6
COMMITTEE REPORTS**

Disability Review Committee –Todd Murray

Chairman Bunn recognized Mr. Barker to give the report of the Disability Review Committee. Mr. Barker reported that the Committee had met on Tuesday, August 19, 2025. and made the following recommendations to the Board for their approval:

System	Approved Total Non-Duty	Denied Total Non- Duty	Total
PERS	1	1	2
TRS	4	1	5
TOTALS	5	2	7

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

Mr. McKown 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.

Actuarial Assumptions Review Committee –Mike McKown

Chairman Bunn stated that the committee met on August 19, 2025 for a very thorough review of all the retirement plans and recognized Mr. Woodson to give the report of the Actuarial Assumptions Committee. He stated that there are two items that need Board action.

Mr. Woodson began by reviewing the annual interest rate for all plans. Mr. Woodson explained that he would need Board action on the approval to continue the 7.25 % interest rate return and discount rate assumption for the nine defined benefit plans, effective with the July 1, 2025 actuarial valuations.

Chairman Bunn said that he would entertain a motion to approve to continue the 7.25 % interest rate return and discount rate assumption for the nine defined benefit plans, effective with the July 1, 2025 actuarial valuations.

Mr. Shirley made a motion to approve to continue the 7.25 % interest rate return and discount rate assumption for the nine defined benefit plans, effective with the July 1, 2025 actuarial valuations. Mr. Barker seconded the motion. The motion was adopted.

Mr. Woodson then reviewed the 2025 inflation rate and stated that the Actuarial Assumptions review committee recommends for Board approval to continue the 2.75% per year inflation rate assumption for the nine defined benefit plans, effective with the July 1, 2025 actuarial valuations.

Chairman Bunn said that he would entertain a motion to approve to continue the 2.75% inflation rate assumption for the nine defined benefit plans, effective with the July 1, 2025 actuarial valuations.

Mr. Vallet made a motion to approve to continue the 2.75% inflation rate assumption for the nine defined benefit plans, effective with the July 1, 2025 actuarial valuations. Mr. Murray seconded the motion. The motion was adopted.

Mr. Woodson gave a brief review of the 2025 TRS experience study and recommended that the Board approve to adopt all the proposed TRS assumptions outlined in the 2025 TRS experience study report effective June 30, 2025 for TRS financial disclosure purposes and effective July 1, 2025 for the TRS actuarial valuation for funding.

Chairman Bunn said that he would entertain a motion to approve to adopt all the proposed TRS assumptions outlined in the 2025 TRS experience study report effective June 30, 2025 for TRS financial disclosure purposes and effective July 1, 2025 for the TRS actuarial valuation for funding. Mr. Woodson finished by reviewing the Actuarial Equivalence review for TRS.

Mr. Shirley made a motion to approve to adopt all the proposed TRS assumptions outlined in the 2025 PERS experience study report effective June 30, 2025 for TRS financial disclosure purposes and effective July 1, 2025 for the TRS actuarial valuation for funding. MS. Marchio seconded the motion. The motion was adopted.

Mr. Woodson offered to answer any questions from the Board. There were none.

TAB 7 OLD BUSINESS

Chairman Bunn inquired as to any old business to come before the Board. Chairman Bunn stated that he would entertain a motion to accept and approve the recommendation of Director Fleck for a new five-year contract for the in-house legal counsel, Jeaneen Legato for the Consolidated Public Retirement Board.

Ms. Marchio made a motion that the Board accept and approve the new contract for five year for Jeaneen Legato, the in-house legal counsel. The motion was seconded by Ms. Ranieri. The motion was adopted.

Director Fleck thanked Deputy Director Miller for all her efforts this summer educating all of the employers on Senate Bill 712 and going above and beyond to oversee that all the

webinars and seminars that have taken place this year have gone smoothly. He went on to say that Deputy Director Miller has always taken a hands-on approach and will always jump in and help with any task no matter how big or small. He also added that the CPRB managers and assistant managers showed up in attendance to help educate the CPRB members. He praised all the managers and assistant managers for attending and helping our employers get the correct information and have their retirement questions answered.

**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