

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIRMENT BOARD  
BOARD OF TRUSTEES MEETING  
MEETING OF NOVEMBER 13, 2019**

A meeting of the West Virginia Consolidated Public Retirement Board (CPRB), Board of Trustees, was held in the CPRB Conference Room at 4101 MacCorkle Avenue, SE, Charleston, West Virginia 25304, on Wednesday, November 13, 2019. The meeting was called to order at 10:00 a.m. by Chairman David Wyant.

Roll Call was taken.

Trustees present were:

David Wyant, Chairman  
Michael Corsaro, Vice-Chairman  
Jeff Waybright, *representing Auditor John B. McCuskey*  
Diana Stout, *representing Treasurer John Perdue*  
Cabinet Secretary Allan McVey  
Bill Barker  
Andy Bird  
Michael Haney  
Joe Lynch  
Mike McKown  
Jeffrey Vallet

Trustees absent:

Mike Hall, *representing Governor James C. Justice, II*  
Joe Bunn  
D. Todd Murray

A quorum was present.

Due notice had been posted.

Also in attendance were:

Jeffrey E. Fleck, CPRB, Executive Director  
Terasa Miller, CPRB, Deputy Director  
Nancy Butcher, CPRB, Executive Assistant  
Jeaneen Legato, Esquire, CPRB, General Counsel  
John Galloway, CPRB Chief Financial Officer  
Ken Woodson, CPRB, Actuary  
Tanner Mann, CPRB, Actuarial Analyst Trainee  
Patricia Bowgren, I.T. Staff  
Tim Abraham, CPRB, Compliance Officer

Alysia Miller, CPRB Paralegal  
Christine Fernandes, I.T. Staff  
Gary Pullin, Esquire, Hearing Officer  
Ronda Harvey, Esquire, Bowles Rice  
Tom Sauvageot, WVIMB  
Chris Meadows, Empower  
Don Jurgens, Empower  
Phil Kabler, Charleston Gazette-Mail

**Tab 1: Approval of the October 2, 2019 Minutes**

Mr. Vallet made a motion to approve the minutes of the October 2, 2019 meeting of the Board. The motion was seconded by Mr. Haney. The motion was adopted.

*The minutes were located behind Tab #1 of the Board materials.*

**Tab 2: Reports of the Chairman and Executive Director**

Mr. Jeffrey Fleck, Executive Director, gave his report to the Board which included the following information:

1. Executive Director Fleck reported on the Metric Chart. He stated that Trooper Plan A had less than 5 active members. He also stated that refunds will continue to increase due to the 10-year vesting requirement versus the 5-year vesting requirement.
2. Executive Director Fleck reviewed the TDC Statistics. He reported that the Plan had 4,093 participants, which is down from last month and their assets were \$557,839,370, which is an increase. He went on to say that the investments in this plan have increased 10 percent since January 1, 2019.
3. Executive Director Fleck updated the Board on the Delinquent Employers. He stated that Green Acres continues to reimburse according to their agreement. He went on to say that Wyoming County Board of Education had submitted their payment and was now current. He added that the City of Mullens had remitted their contributions.
4. Executive Director Fleck gave an update on the 2019 PERS and TRS Outreach presentations. He stated that Pam Russell and Chris Barr had held a total of seven outreach sessions, and they were attended by 316 participants.
5. Executive Director Fleck reviewed the September and October financials. He stated that the agency was at 73.59% of the budget in the month of October.
6. Executive Director Fleck announced that a copy of the Department of Administration's *Notes, Quotes & Anecdotes* was included in the Board materials. He said there was

an article about Tim Phillips, an employee of the CPRB, who was selected as the Department of Administration's Employee of the Month for November.

7. Executive Director Fleck informed the Board that the CPRB had received an award from the *Public Pension Coordinating Council*. He went on to say that the award was presented to CPRB in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards for 2019.
8. Executive Director Fleck introduced Christine Fernandes of the I.T. Staff to give a presentation in support of hiring three temporary I.T. programmers. She and Mr. Fleck then answered questions from the Board members.
9. Executive Director Fleck announced that John Galloway, CPRB CFO, had been appointed to a special committee to review Comprehensive Annual Financial Reports (CAFRs) from other states by the Government Finance Officers Association (GFOA).
10. Executive Director Fleck announced that Empower had been awarded the TPA for the TDC plan. He stated that there were three bidders and that no protests had been filed with the Division of Purchasing since the contract was awarded. He added that the new contract would go into effect on January 1, 2020.

*The Report of the Executive Director was located behind Tab #2 of the Board Materials.*

### **Tab #3: Plans Investment Data**

Tom Sauvageot, Fixed Income & Real Estate Investment Officer of the West Virginia Investment Management Board (WVIMB), reviewed the Plan's Investment Returns Preliminary Report for the period ending September 30, 2019. He stated the investment markets had been sluggish but were beginning to improve. He added that investments had increased 1.5% for the month and 0.1% for the quarter.

Chris Meadows of Empower Retirement gave an update on the TDC Outreach and Reality Investing. Mr. Meadows reported that since the last Board meeting his on-site meetings included locations in Logan, Kanawha, Harrison, Raleigh, Doddridge and Cabell counties. He added that those meetings included 54 one-on-one reviews, for a year to date total of 79 total meetings and 925 plan participants counselled.

Don Jurgens of Empower Retirement gave an update on the TDC Investment Data. He reported there has been a steady growing economy and investments were increasing. He added that the GDP was slowing down.

*The Plans Investment Data reports were located behind Tab #3 of the Board materials.*

**Tab #4: Consideration of the Current Disability Retirement Applications**

Mr. Corsaro reported that the Disability Committee met on Tuesday, November 12, 2019 via telephone conference call and the Disability Committee approved the staff's recommendations of disability retirement applications and made the following recommendations to the Board for their approval:

<b>System</b>	<b>Approved</b>	<b>Denied</b>	<b>Total</b>
<b>DSRS</b>	<b>2</b> <b>(1-Total Duty 1 Partial Duty)</b>	<b>0</b>	<b>2</b> <b>(1-Total Duty 1 Partial Duty)</b>
<b>PERS</b>	<b>8</b>	<b>1</b>	<b>9</b>
<b>TDC</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>TRS</b>	<b>8</b>	<b>0</b>	<b>8</b>
<b>TOTALS</b>	<b>19</b>	<b>1</b>	<b>20</b>

Mr. Vallet made a motion the Board accept and approve the Disability Committee's recommendations concerning the disability retirement applications. The motion was seconded by Mr. Bird. The motion to accept and approve the recommendations was adopted.

*The Disability report and minutes were located behind Tab #4 of the Board materials.*

**Tab #5: Consideration of Appeal to Hearing Officer Gary Pullin**

Hearing Officer Pullin reviewed the appeal of **Orlando Dowell**, a participant of TRS. The issue with this appeal was whether the Applicant's request to purchase military service credit if he had not been informed of his right to do so, and what time period within which a request to purchase military service credit must be submitted to the Board.

Based upon the Findings of Fact and Conclusions of Law, Hearing Officer Pullin recommended that Orlando Dowell's appeal of the Board's decision to deny his request to purchase military service credit be denied.

Mr. Corsaro made a motion the Board adopt the recommendation of the Hearing Officer and deny the appeal of Orlando Dowell. Mr. Lynch seconded the motion. The motion was adopted.

*The appeal information was located behind Tab #5 of the Board materials.*

## **Tab #6: Legal Counsel Reports**

### **Report of In-House Legal Counsel – Jeaneen Legato**

Jeaneen Legato, In-House Legal Counsel, presented her report to the Board on all pending legal matters. She reported on all current Administrative and Circuit Court matters. She stated that she had two “*Potential Termination from PERS for Removal from Office*” but would wait until the December Board meeting to present them. She went on to say that a summary of the Potential Terminations was included in her report.

### **Report from Outside Legal Counsel – Ronda Harvey**

Ms. Harvey updated the Board on matters still pending in the Circuit Courts of West Virginia and other administrative matters. Ms. Harvey also reported that the DNR subsistence allowance case was still pending before Kanawha County Circuit Judge Jennifer Bailey. She added that the Allen E. Tackett case and the Adam Scott case were still pending before Kanawha County Circuit Judge Carrie Webster.

*The reports of the In-House and Outside Legal Counsel were located behind Tab #6 of the Board materials.*

## **Tab #7: Reports and Minutes from Committees**

### **Accounting and Investment Committee**

Mr. Vallet gave a report from the Accounting and Investment Committee. He stated that the Committee had met before the Board meeting and had put DFA-US Targeted Value R1 on a watch list due to slow performance. He added that the Committee would keep the Board updated.

*The minutes, reports and presentations of the Committees were located behind Tab 7 of the Board materials.*

## **Tab #8: Old Business**

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

## **Tab #9: New Business**

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

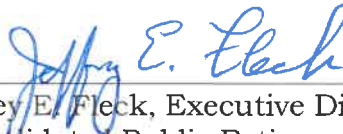
**Adjournment**

There being no further business to come before the board, the meeting adjourned at 10:42 a.m.



---

David Wyant, Chairman  
Consolidated Public Retirement Board



---

Jeffrey E. Fleck, Executive Director  
Consolidated Public Retirement Board