

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
MEETING OF JUNE 23, 2010**

A meeting of the West Virginia Consolidated Public Retirement Board of Trustees was held at the Board Conference Room, 4101 MacCorkle Avenue, SE, Charleston, West Virginia 25304 and was called to order at 11:10 a.m. by Chairman David Wyant.

Roll Call was taken and trustees present were:

David Wyant, Esquire, Chairman
Meredith George, Esquire, *representing Governor Joe Manchin, III*
Mack Parsons, *representing Auditor Glen Gainer*
Diana Stout, Esquire, *representing Treasurer John Perdue*
Cabinet Secretary Robert Ferguson, Jr.
F/LT Michael Corsaro
E. Gene Davis
Drema Evans
David Fletcher
Todd Murray
Sgt. Tony Payne
Andrew Richardson, Esquire

Trustees not present:

Charles C. Lanham
Joe Lynch

A quorum was present. Due notice had been posted.

Also in attendance were:

Erica M. Mani, Esquire, Executive Director, CPRB
Terasa L. Miller, Chief Operating Officer, CPRB
Anita Brewster, Executive Assistant, CPRB
Brittany Smith, Office Assistant, CPRB
Melody Simpson, Esquire, Bowles Rice McDavid Graff and Love
Jack DeBolt, Esquire, Hearing Officer
Barbara Haddad, CPRB Chief IT/Information Officer
Harry Mandel, CPRB Board Actuary
Melody Bailey, CPRB Actuary Assistant
Lisa Trump, CPRB PERS Manager
Deana Gose, CPRB Uniformed Services Manager
Mark Miller, CPRB Chief Financial Officer
Tom Sauvageot, WVIMB
Kris Morton, Great West Regional Manager
Andrew Wyne, Great West Outreach Officer
Cindy Boyd, Internal Auditor, CPRB
Candace Moore, CPRB Compliance Assistant
Misty Peal, WVEA

Tab #1: Approval of the April 28, 2010, Meeting Minutes

Mr. Davis moved to approve the April 28, 2010, minutes of the Consolidated Public Retirement Board and the motion was seconded by Mr. Fletcher. The motion carried unanimously. The minutes are behind Tab #1.

Tab# 2: Reports of the Chairman and Executive Director

Chairman Wyant introduced and welcomed new Board Member, Sgt. Tony Payne with the Charleston Police Department who had been appointed by the Governor to represent the Municipal Police Officer and Firefighter Retirement System.

The Board heard the report from Executive Director Mani which included the following information:

1. Web Report:

Director Mani reviewed with the Board the Web Report for April and May 2010;

2. Retirement Numbers:

Director Mani reviewed with the Board the retirement numbers for April and May 2010;

3. New Board Member and Orientation:

Director Mani informed the Board that she and Deputy Director Terasa Miller had met with Sgt. Tony Payne for new Board Member orientation;

4. New Employees:

Director Mani informed the Board CPRB welcomed three new employees, Michelle Sooy, Receptionist, Paige Strickland, Uniformed Services Account Tech III, and Christopher Barr, PERS Retirement Advisor;

5. Executive Director Authority:

Director Mani reviewed with the Board the authority which was given to the Executive Director in 2006 to sign for purchases and contracts which were no greater than \$25,000.00 without prior approval from the Board. Director Mani asked the Board to confirm by motion that she was given the authority to sign for purchases and contracts which were less than \$25,000.00 without prior approval by the Board. Mr. Richardson moved that the Executive Director be given authority to sign for purchases and contracts which were less than \$25,000.00. The motion was seconded by Mr. Davis. The motion passed unanimously.

Director Mani also asked the Board also pay for her State Bar dues and that she be

allowed to attend CLE classes without taking the personal leave. Mr. Fletcher moved the Board pay for Director Mani's State Bar dues and Director Mani be allowed to attend CLE classes without taking personal leave. The motion was seconded by Mr. Parsons. The motion passed unanimously.

6. Breakfast Meetings with Plans/Sections:

Director Mani informed the Board she had been hosting breakfast meetings with each Plan section to become familiar with jobs of each individual and to allow the staff to discuss suggestions on how things can be improved;

7. Board Committee Updates:

Director Mani informed the Board the Outside Legal Services Committee had met; however she had not and would not be attending any meetings at this time due to her prior employment with a local law firm that has bid on this contract;

8. Trip Reports:

Director Mani informed the Board she had attended the NCTR Director's Conference in Charleston, South Carolina, and a copy of her Trip Report was in their Board books. In-House counsel, Jeaneen Legato, was attending the NAPPA Conference in North Carolina at the present time. Director Mani also inquired as to the Board's position with her continuing with the past Director's practice of bringing out of state conference requests to the Board for approval. Secretary Ferguson informed Director Mani that the requests did not need to come to the Board for prior approval; however, staff should submit Trip Reports to the Board after the conference;

9. RFP Updates:

Director Mani informed the Board the TDC TPA RFP was at Purchasing and should be in the bulletin within the next few weeks. Discussion followed.

Director Mani further informed the Board that the Bowles & Rice contract would expire at the end of June 2010 and Bowles & Rice has agreed to renew on a month to month basis with the same terms and conditions as the current contract. Mr. Richardson moved that the Board approve renewing the Bowles & Rice contract on a month to month basis with the same terms and conditions as the current contract. The motion was seconded by Ms. Stout. The motion carried unanimously.

Chairman Wyant at this time discussed the Outside Legal Services RFP and informed the Board the finalists will be attending the August 4, 2010 Board meeting to provide a presentation to the full Board;

10. April and May 2010 Budget:

Director Mani reviewed with the Board the Budget figures for April and May 2010;

11. Debt Reduction Money:

Director Mani informed the Board that CPRB had received an update on the debt reduction monies being deposited by the State Budget office into TRS and a copy was in their Board books;

12. Gibbons and Kawash Financial Audit;

Director Mani informed Board members that CPRB staff and representatives from Gibbons and Kawash would be meeting mid July, Gibbons and Kawash would be attending the August 4th Board Meeting to speak to the Board and they would begin the financial audit in September;

13. Legislative Update:

Director Mani informed the Board she had met with the Senate and House Pension Chairs and she would be looking into attending the 2010 Legislative Summit Conference;

14. PERS Experience Study:

Director Mani informed the Board Harry Mandel, Board Actuary, was working on the PERS Experience Study;

15. Actuarial Assumptions Review Committee Appointments:

Chairman Wyant at this time removed Todd Murray from the Committee and appointed David Fletcher and F/LT Michael Corsaro to serve on the Actuarial Assumptions Review Committee at this time. Chairman Wyant also appointed Todd Murray as Chairman of the Trooper/DSRS Scholarships Committee and appointed F/LT Michael Corsaro to serve on this committee;

16. IMB Appointments:

Director Mani informed the Board this would be discussed later on the agenda by the Committee Chair;

17. Computer Project Update:

Director Mani informed the Board the State had contracted with an outside consultant, STA, for the State ERP system and they will be looking at the scope of the CPRB computer project. In order to assist with STA, a onetime agreement has been signed for L. S. Wechsler to work with the State Consultant;

18. Various Plan Updates:

*Director Mani informed the Board the PERS Outreach Seminar held at the CPRB

offices on Tuesday, June 22, 2010 had over 135 members in attendance and that the PERS staff had been doing outreach seminars across the State.

*Director Mani further informed the Board the Teachers' Retirement System (TRS) has received over 900 retirement applications for July.

*Director Mani reviewed with the Board an update on the TDC/TRS 25% Service Credit Purchases; over 200 requests for cost to purchase have been received; 109 have paid for their service with 40 of those being loans;

19. Disability Certification:

Director Mani informed the Board that F/LT Corsaro and Deana Gose, Manager of the Uniformed Services Retirement System, had been working on the Trooper recertifications that would be mailed out in July;

20. Employee of the Month:

Director Mani informed the Board that CPRB was fortunate enough to have another Department of Administration Employee of the Month, Diana Lunsford who works in the Annuity Payroll Department.

The Director's full report is behind Tab #2.

Tab #3: Plans Investment Data

Tom Sauvageot, of the West Virginia Investment Management Board, reviewed with the Board the WVIMB data for the period through April 2010. Discussion followed.

Kris Morton, Regional Manager with Great West reviewed with the Board the current investment information.

Chairman Wyant moved from the Agenda to allow Ms. Evans to report on the West Virginia Investment Management Board Representative Committee.

Tab #7: Committee Updates

Mrs. Evans informed the Board that the West Virginia Investment Management Board Representative Committee had met via telephone conference on June 21, 2010 and recommended that the Board approve the applications of Fredric Thomas, Public Employees Retirement System representative; Tony Lauter, Teachers' Retirement System representative; David Gentry, Deputy Sheriff Retirement System representative; Robert Stone, Judges Retirement System representative; Joseph R. Adams, State Police Plan "A"; John W. Smith, Jr., State Police Plan "B"

representative and Larry W. Cole, Emergency Medical Services Retirement System representative. Joe Lynch moved that the Board accept the recommendation of the Committee with regard to the applications of Fredric Thomas, Public Employees Retirement System representative; Tony Lauter, Teachers' Retirement System representative; David Gentry, Deputy Sheriff Retirement System representative; Robert Stone, Judges Retirement System representative; Joseph R. Adams, State Police Plan "A"; John W. Smith, Jr., State Police Plan "B" representative; and Larry W. Cole, Emergency Medical Services Retirement System representative. The motion was seconded by Mr. Fletcher. The motion carried unanimously.

Tab #4: Consideration of Current Disability Retirement Applications

E. Gene Davis, Chair of the Disability Review Committee, reviewed the disability report with the Board. He stated that the Committee met prior to this Board meeting and offered the following recommendations:

System	Yes	No	Total
DSRS	2	0	2
PERS	16	3	19
TDC	1	1	2
TDC/TRS	9	0	9
TRS	9	1	10
TOTAL	37	5	42

Mr. Richardson moved that the Board accept the Disability Committee's recommendations concerning the retirement disability applications. The motion was seconded by Mr. Fletcher. The motion carried. The disability list is behind Tab #4.

Mr. Davis informed the Board three (3) individuals, Timothy Adkins, Linda Dyer and John Knott, Jr., had failed to submit the required financial information related to their PERS disability pensions. Mr. Davis further informed the Board that CPRB staff had made numerous attempts to contact the three (3) individuals by certified and regular mail and that due to the individuals not submitting the required financial information, the Disability Committee was recommending the disability pension payments cease for these three (3) separate individuals effective July 1, 2010 due to their failure to submit the required financial information. Mr. Davis moved that the Board accept the Disability Committee's recommendation and cease payment of the PERS disability

pensions effective July 1, 2010 of the three (3) individuals, Timothy Adkins, Linda Dyer and John Knotts, Jr. until the required financial information is supplied to the CPRB Staff. The motion was seconded by Mr. Fletcher. Discussion followed. The motion carried unanimously.

Mr. Davis informed the Board three (3) individuals, Brenda Kuhn, Michael Morrison and Michael Thompson, had failed to submit the required medical recertification information related to their disability pensions. Mr. Davis further informed the Board that CPRB staff had made numerous attempts to contact the three (3) individuals by certified and regular mail and that due to the individuals not submitting the required medical recertification information, the Disability Committee was recommending the disability pension payments cease for these three (3) separate individuals due to their failure to submit the required medical recertification information. Mr. Davis moved that the Board accept the Disability Committee's recommendation and cease payment of the PERS disability pensions of the three (3) individuals, Brenda Kuhn, Michael Morrison and Michael Thompson until the required medical recertification information is supplied to the CPRB Staff. The motion was seconded by Mr. Fletcher. Discussion followed. The motion carried unanimously.

Mr. Davis informed the Board that Robert Fullerton was drawing a disability pension and upon recertification, his personal doctor found him to no longer be disabled. Mr. Davis moved that the board accept the Disability Committee's recommendation and cease payment of the disability pension of Mr. Fullerton effective June 30, 2010. The motion was seconded by Mr. Fletcher. The motion carried unanimously.

Chairman Wyant informed the Board that there were medical issues and potential legal matters which would need to be discussed in Executive Session.

Mr. Parsons made a motion that the Board go into Executive Session to discuss these matters as allowed by West Virginia Code § 6-9A-4. The motion was seconded by Secretary Ferguson and carried unanimously. The Board went into Executive Session at 11:54 a.m.

Ms. Stout departed the meeting at 12:20 p.m.

The Board reconvened the Public Session of the June 23, 2010, 2010, meeting of the Consolidated Public Retirement Board at 12:24 p.m.

Chairman Wyant announced that no decisions were made during the Executive Session.

Tab #5: Consideration of Appeals to Hearing Officers

Hearing Officer DeBolt addressed the appeal of Betty Crookshanks. Secretary Ferguson moved to accept the recommendation of the Hearing Officer and deny the appeal of Betty Crookshanks with further recommendation that she continue to be considered eligible to acquire her eight months of 1984 Legislative service in PERS upon payment of the requisite sum. The motion was seconded by Mr. Davis. Discussion followed. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Michael Ellis. Secretary Ferguson moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Michael Ellis. The motion was seconded by Mr. Parsons. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Robert Motz. Secretary Ferguson moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Robert Motz. The motion was seconded by Mrs. Evans. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Betty Nelson. Secretary Ferguson moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Betty Nelson. The motion was seconded by Mr. Fletcher. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Barbara Randolph. Secretary Ferguson moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Barbara Randolph. The motion was seconded by Mr. Parsons. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of John Rapp, Jr. Secretary Ferguson moved the Board accept the recommendation of the Hearing Officer and deny the appeal of John Rapp, Jr. The motion was seconded by Mr. Fletcher. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Ronald Welder. Secretary Ferguson moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Ronald Welder. The motion was seconded by Mrs. Evans. The motion carried unanimously.

Tab #6: Work in Progress Reports from Legal Counsel

In-House Legal Counsel Jeaneen Legato was absent from the meeting due to attending the

2010 NAPPA Conference in Asheville, North Carolina. Director Mani reviewed Ms. Legato's report with the Board concerning all pending legal matters. Discussion followed.

Report of In House Legal Counsel is behind Tab #6.

Melody Simpson with Bowles and Rice gave a report to the Board concerning all pending Outside Counsel legal matters. Discussion followed.

Report of Outside Legal Counsel is behind Tab #6.

Tab #7: Committee Updates

Mr. Fletcher informed the Board that the Accounting and Investment Committee Meeting scheduled for June 23, 2010 at 9:00 a.m., had been rescheduled to August 4, 2010 at 9:00 a.m.

Tab #8: 2011 Proposed Legislation

Chief Operating Officer, Terasa Miller reviewed with the Board the comment received from Lisa Dooley with the West Virginia Municipal League regarding Legislative Rule Series 5. Mr. Fletcher moved that the Board take no action with regard to the comment received from the West Virginia Municipal League and approve the Proposed Legislative Rules Series 5 as printed and submit to the Legislature for consideration. The motion was seconded by Mr. Richardson. The motion passed unanimously.

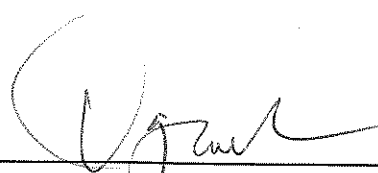
Chief Operating Officer, Terasa Miller reviewed with the Board the comment received from Lisa Dooley with the West Virginia Municipal League regarding Legislative Rule Series 7. Mr. Fletcher moved that the Board take no action with regard to the comment received from the West Virginia Municipal League and approve the Proposed Legislative Rules Series 7 as printed and submit to the Legislature for consideration. The motion was seconded by Mr. Parsons. The motion passed unanimously.

Tab #9: Old Business

Chairman Wyant asked for old business and none was heard.

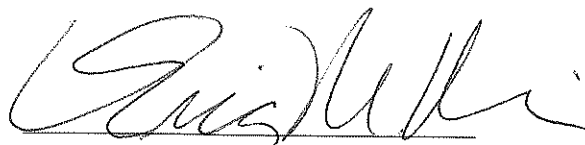
Tab #10: Other, New Business

Chairman Wyant asked for new business and none was heard. Chairman Wyant adjourned the public meeting of the West Virginia Consolidated Public Retirement Board at 1:03 p.m.



David Wyant, Chairman

Consolidated Public Retirement Board



Erica M. Mani, Executive Director

Consolidated Public Retirement Board