

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
BOARD OF TRUSTEES MEETING  
MEETING OF JULY 15, 2020**

A meeting of the West Virginia Consolidated Public Retirement Board (CPRB), Board of Trustees, was held on Wednesday, July 15, 2020. Due to the COVID 19 Pandemic, the meeting was conducted via conference call. The call-in information for the meeting was included on the Board meeting agenda, the CPRB website and on the West Virginia Secretary of State's meetings page. The meeting was called to order at 10:01 a.m. by David L. Wyant, Chair.

Due Notice had been posted.

Public Roll Call was taken.  
Member Roll Call was taken.

**Trustees participating:**

David L. Wyant, Chair  
Mike Hall, *representing Governor James C. Justice, II*  
Jeff Waybright, *representing Auditor John B. McCuskey*  
Diana Stout, *representing Treasurer John Perdue (In person)*  
Cabinet Secretary Allan McVey (In person)  
Bill Barker  
Andy Bird  
Joe Bunn  
Michael Haney  
Joe Lynch  
Mike McKown  
D. Todd Murray

**Trustees absent:**

Michael Corsaro, Vice-Chair  
Jeffrey Vallet

A quorum was present.

**Present at the CPRB office:**

Jeffrey E. Fleck, CPRB, Executive Director  
Terasa Miller, CPRB, Deputy Director  
Nancy Butcher, CPRB, Executive Assistant  
Jeaneen Legato, CPRB, General Counsel  
Tina Baker, CPRB, Internal Auditor  
Ken Woodson, CPRB Actuary  
Patricia Bowgren, CPRB IT Staff

**Also participating via conference call:**

Tanner Mann, CPRB Actuarial Analyst Trainee  
John Galloway, CPRB Chief Financial Officer  
John Beane, CPRB, I.T. Manager  
Tim Abraham, CPRB Compliance Officer  
Alysia Miller, CPRB Paralegal  
Craig Slaughter, Executive Director, WVIMB  
Chris Meadows, Empower Retirement  
Ronda Harvey, Esquire, Bowles Rice

**Tab 1: Approval of the June 3, 2020 Minutes**

**Mr. Bunn made a motion to approve the minutes of the June 3, 2020 meeting of the Board. The motion was seconded by Mr. McVey. 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 said that CPRB staff had been working from home processing retirements and refunds. He reported that two State Police Plan A troopers had retired bringing the active members of Plan A to four.
2. Executive Director Fleck reviewed the TDC Statistics. He reported that the Plan had 4,041 participants and its assets were \$578,282,601.
3. Executive Director Fleck updated the Board on the Delinquent Employers. He stated that Green Acres continues to reimburse according to their agreement. He added that the PERS employers listed show the total amounts due for April and May, as well as the City of Williamson. He added that each entity had been sent a certified letter regarding their delinquency.
4. Executive Director Fleck requested that the Board revisit the Actuarial Student Program. He introduced Ken Woodson, CPRB Actuary, who reviewed the proposed changes to the program and recommended that the Board approve the proposed changes.

**Mr. Bunn made a motion to adopt the proposed changes to the Actuarial Student Program as described by Mr. Woodson. Mr. Barker seconded the motion. The motion was adopted.**

5. Executive Director Fleck reviewed the Eide Bailey auditing communication letters. He introduced John Galloway, CPRB Chief Financial Officer who explained the engagement letter to audit the Financial Statements and the engagement letter to audit the Schedule of Employer Allocations and Schedule of Collective Pension Amounts and the associated deadlines.
6. Executive Director Fleck reviewed the June financials. He stated that the agency finished the year at 75.09% of its total yearly budget.
7. Executive Director Fleck discussed the upgrade to the COMPASS system because of passage of H.B. 4363, which creates the Division of Natural Resources Police Officers Retirement System. He explained that the upgrade would be made by Deloitte and the costs of the upgrade would be paid by the new retirement system; CPRB would pay Deloitte, the new system would reimburse CPRB. He stated that the Board would have to approve the direct award contract with Deloitte.

**Mr. McKown made a motion that the Board approve the direct award contract with Deloitte to pay for the COMPASS upgrade for the new DNR Police Officers Retirement System in an amount not to exceed \$276,372. Mr. Bird seconded the motion. The motion was adopted.**

8. Executive Director Fleck announced that the Direct Award contract with InRule had been pulled from the agenda because the cost statement had not been received by the agency.
9. Executive Director Fleck reviewed information that had been provided to the West Virginia Department of Education by Ken Woodson, CPRB Actuary, regarding the number and percentage of TRS active members that are eligible for unreduced retirement as of August 31, 2020, eligible for unreduced retirement during the 2020-2021 school year, and eligible for unreduced retirement at any point over the next five years.
10. Executive Director Fleck updated the Board on the COVID 19 status of the CPRB staff. He explained that staff had been returning to the office in three phases based on directives from the Governor's office. He also advised the Board that

the agency was looking at technology replacement options that would allow staff to work more efficiently remotely.

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

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

Craig Slaughter, Executive Director of the West Virginia Investment Management Board (WVIMB), reviewed the Plan's Investment Returns Preliminary Report for the period ending June 30, 2020. He reported that investments were up 8.4% in May and up 2% in June. He added that projections are that investments will not get back to the level they were before COVID 19 until possibly the second quarter of 2021. He added that the stock market recovery continues to be V-shaped. He then answered questions from the committee members.

Chris Meadows of Empower Retirement gave an update on the TDC Outreach and Reality Investing. Mr. Meadows reported that since the June Board meeting his on-site meetings and one-on-one counselling sessions had been cancelled due to the COVID 19 Pandemic, but he was conducting telephone counselling sessions. He reported that the year to date totals were 122 phone sessions for a total of 604 counseling sessions. He added that 65 participants had retired.

Chris Meadows of Empower Retirement gave an update on the TDC Investment Data. He reported that COVID 19 was still impacting the markets negatively, but investments had bounced back to near or above their peer groups from a large loss.

*The Plans Investment Data reports, TDC Educational Meeting reports and TDC Investment Data were located behind Tab #3 of the Board materials.*

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

Mr. Murray reported that the Disability Committee met on Tuesday, July 14, 2020 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>PERS</b>	<b>5</b>	<b>1</b>	<b>6</b>
<b>TDC</b>	<b>0</b>	<b>1</b>	<b>1</b>
<b>TRS</b>	<b>3</b>	<b>0</b>	<b>3</b>
<b>TOTALS</b>	<b>8</b>	<b>2</b>	<b>10</b>

**Mr. Lynch made a motion the Board accept and approve the recommendation of the Disability Review Committee concerning the disability retirement applications. The motion was seconded by Mr. Barker. The motion was adopted.**

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

#### **Tab #5: 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.

##### **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.

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

#### **Tab #6: Committee Reports**

##### **Investment Policy Review Committee**

Ms. Stout reported that the Investment Policy Review Committee had met on Tuesday, July 14, 2020 and Wednesday, July 15, 2020. She stated that the Committee had reviewed the Investment Policy and was recommending that the Board approve the Investment Policy as presented.

**Ms. Stout made a motion that the Board approve the recommendation of the Investment Policy Review Committee regarding the Investment Policy. Mr. McVey seconded the motion. The motion was adopted.**

##### **Outside Legal Services Committee**

Mr. Wyant informed the Board that the Outside Legal Services Committee had met on June 30, 2020 by conference call. He stated that the Committee continues to evaluate the responses to the Outside Legal Services RFQ.

**Tab #7: Old Business**

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

**Tab #8: New Business**

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

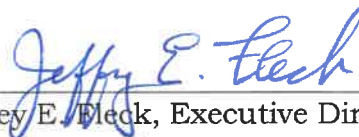
**Adjournment**

There being no further business to come before the board, the meeting adjourned at 11:09 a.m.



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David Wyant, Chair  
Consolidated Public Retirement Board



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Jeffrey E. Fleck, Executive Director  
Consolidated Public Retirement Board