

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
MEETING OF APRIL 22, 2009**

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 10:15 a.m. by Chairman David Wyant.

Roll Call was taken and trustees present were:

David Wyant, Esquire, Chairman
Jonathan Deem, Esquire, *representing Governor Joe Manchin, III*
Mack Parsons, *representing Auditor Glen Gainer*
Diana Stout, Esquire, *representing Treasurer John Perdue*
Donna Lipscomb, *representing Cabinet Secretary Robert W. Ferguson, Jr.*
E. Gene Davis
Drema Evans
David Fletcher
Charles Lanham
Joe Lynch
Andrew Richardson
Captain Stephen Tucker

A quorum was present. Due notice had been posted.

Also in attendance were:

Anne Werum Lambright, Esquire, Executive Director, CPRB
Anita Brewster, Executive Assistant, CPRB
Terasa Miller, Deputy Director, CPRB
Brittany Smith, Office Assistant, CPRB
Lenna Chambers, Esquire, Bowles Rice McDavid Graff and Love
Jeaneen Legato, Esquire, In House Legal Counsel
Jack DeBolt, Esquire, CPRB Hearing Officer
Anne Charnock, Esquire, CPRB Hearing Officer
Mark Miller, CPA, CPRB Chief Financial Officer
Jeffrey Fleck, CPRB Compliance Officer
Harry Mandel, CPRB Board Actuary
Melody Bailey, CPRB Actuary Assistant
Lisa Trump, CPRB PERS Manager
Barbara Haddad, CPRB IT Manager
Tom Sauvageot, West Virginia Investment Management Board
Kris Morton, Great West Regional Director
Andrew Wyne, Great West Outreach Officer
Meredith George, Esquire, *representing Governor Joe Manchin, III*
Misty Peal-Auville, WVEA
Wauneda Burns

Tab #1: Approval of the March 4, 2009, Meeting Minutes

Ms. Lipscomb moved to approve the March 4, 2009, minutes of the Consolidated Public Retirement Board and the motion was seconded by Mr. Parsons. The motion carried unanimously. The minutes are behind Tab #1.

Tab# 2: Reports of the Chairman and Executive Director

Chairman Wyant welcomed and introduced Andrew Richardson to the Board who had been appointed by the Governor to replace James Gianato as the PERS State Member representative. Chairman Wyant further informed the Board that he was appointing Mr. Richardson to the Actuarial Assumption Committee and the Accounting and Investment Committee.

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

1. PlanSponsor Magazine:

Director Lambright informed the Board that she, Terasa Miller, Craig Slaughter and Matthew Jones had attended the awards ceremony in New York City this month for the PlanSponsor state award ceremony. She further informed the Board the award was on display if they would like to look at it and a copy of the PlanSponsor Magazine with the article about CPRB was in the front pocket of their Board books;

2. Web Report for March 2009;

3. Budget Report for March 2009 and TDC Expenses:

Director Lambright reviewed with the Board the budget figures for March 2009 and summary of TDC/TRS transfer expenses through April 7, 2009;

4. Building front:

Director Lambright informed the Board that the landlord's people have been removing the rotten wood from the front of the building and the awning to go across the front of the building to protect our customers from inclement weather will be installed soon;

5. Contracts:

Director Lambright informed the Board that there were contracts and contract renewals that would need to be discussed in Executive Session and that she was

renewing the following contracts under \$25,000.00: James Gerl, Hearing Officer; Anne Charnock, Hearing Officer; Human Resource Respond, LLC; Access Image Maintenance and Winklevoss Actuarial Software;

6. Employee of the Month:

Director Lambright informed the Board that CPRB was honored to have another staff member, Tammy Patton, nominated as May Employee of the Month;

7. Seminars/Conferences:

Director Lambright informed the Board that several staff members had registered to attend out of state conferences and that Cabinet Secretary Ferguson had requested a list of all out of state conferences which had been approved and that a copy of that listing for 2009 was behind her report for the Board's review;

8. Buck Consultants:

Director Lambright informed the Board that behind her report was a congratulatory letter from Buck Consultants regarding the PlanSponsor award and in the front pocket of their book was a copy of the Department of Administrations newsletter with an article about the award;

9. Outreach Seminars:

Director Lambright informed the Board that until the public outreach officer is replaced, staff has volunteered to complete the public speaking responsibilities and that the Communications department has scheduled the PERS regional meetings for 2009 and that a copy of the schedule was in their book for their review;

10. Legislature:

Director Lambright informed the Board that a copy of the Legislative Report was in their book for their review;

11. TDC/TRS Update:

Director Lambright reviewed with the Board an update on TDC/TRS transfer;

12. TDC/TRS lawsuit:

Director Lambright informed the Board that a copy of the Scheduling Order in the VALIC lawsuit was in their book for review;

13. IT Plans:

Director Lambright informed the Board that she would need to discuss with the Board in Executive Session some alternatives for going forward with the IT plans which had been discussed at the January 2009 meeting;

14. Military Service Credit:

Director Lambright informed the Board that Counsel Lenna Chambers and Harry Mandel would review with the Board in Executive Session the information the Board had requested regarding military service credit;

15. Bring your child to work day:

Director Lambright informed the Board that CPRB would be participating in the National Bring Your Son/Daughter to Work Day and that a committee of staff members had put together a great program that would allow the young people to learn what their parents do each day at work;

16. Regulation Z:

Director Lambright informed the Board that a copy of the Regulation Z concerning Plan Loans was in their book for their review;

17. Reality Investing:

Director Lambright reviewed with the Board the Reality Investing Statistics as of 3/31/2009;

18. TDC Outreach Seminars;

19. TDC Quarterly Newsletter

20. TRS Interest Rate:

Director Lambright reviewed with the Board the need for the Board to adopt the actuarial interest rate assumption of 7.5% for the purchase of previously withdrawn TDC service as allowed per WV Code § 18-7D-5(e)(1). Discussion followed. Mr. Davis moved that the Board adopt the actuarial interest rate assumption of 7.5% for the purchase of previously withdrawn TDC service as allowed per WV Code §18-7D-5(e)(1). The motion was seconded by Captain Tucker. The motion passed unanimously.

21. Plan A and Plan B Statements;

22. JRS Statements:

Director Lambright informed the Board that the JRS statements had gone out three (3) months ahead of schedule;

23. EMSRS Employer Contributions/ CPRB HB 2770:

Director Lambright reviewed with the Board the need to establish the EMSRS employer contribution rate at 10½ %. Discussion followed. Mr. Lynch moved that the Board adopt the 10½ % employer contribution rate for the EMSRS. The motion was seconded by Mr. Fletcher. The motion passed unanimously.

Director Lambright informed the Board that the Legislature did not pass the

proposed legislation of HB 2770 which would specify procedures for the transfer of contributions from PERS to EMSRS for those who were not emergency medical services officers on the effective date of the article. Discussion followed. The Board directed Director Lambright to send a letter to Governor Manchin stating what action was taken by the Board with regard to this matter and why said action was taken and ask that this proposed legislation be placed on a Special Session call.

24. EMSRS Statements:

Director Lambright informed the Board that the EMSRS statements would be mailed out to members next month;

Tab #3: Plans Investment Data

Tom Sauvageot with the West Virginia Investment Management Board reviewed with the Board the WVIMB data for the period ending February 2009. Discussion followed.

Kris Morton, Great West Regional Manager, reviewed the TDC Fund Performance Review as of 3/31/2009 with the Board. Discussion followed.

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
PERS	28	3	31
TDC	2	0	2
TRS	7	0	7
TDC TRANSFER	6	0	6
TOTAL	43	3	46

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

Tab #5: Consideration of Appeals to Hearing Officer

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

Mr. Davis made a motion that the Board go into Executive Session to discuss the medical, legal and contractual issues as allowed by West Virginia Code § 6-9A-4. The motion was seconded by Mrs. Evans and carried unanimously. The Board went into Executive Session at 10:58 a.m.

The Board reconvened the Public Session of the April 22, 2009, meeting of the Consolidated Public Retirement Board at 12:40 p.m.

Andrew Richardson departed the meeting at 12:40 p.m.

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

Hearing Officer Charnock addressed the appeal of Patricia Brown. Ms. Stout moved that the Board engage a physician at the Board's expense, to review the medical records of Ms. Brown and provide a report to CPRB as to whether the medications Ms. Brown was taking at the time of the execution of the Transfer Form would have deterred her reasoning when signing the Transfer Form. The motion was seconded by Mr. Parsons. Discussion followed. The motion carried with Mr. Davis voting in the negative.

Hearing Officer DeBolt addressed the appeal of Todd M. Divita. Mr. Davis moved to accept the recommendation of the Hearing Officer and deny the appeal of Mr. Divita. The motion was seconded by Mr. Fletcher. Discussion followed. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Andrew N. Frye, Jr. Ms. Lipscomb moved to accept the recommendation of the Hearing Officer and deny the appeal of Judge Frye. The motion was seconded by Mrs. Evans. Discussion followed. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Randy T. Simmons. Captain Tucker moved to accept the recommendation of the Hearing Officer and deny the appeal of Mr. Simmons. The motion was seconded by Mr. Lynch. Discussion followed. The motion carried unanimously.

Tab #6: Work in Progress Reports from Legal Counsel

In-House Legal Counsel Jeaneen Legato gave a report to the Board concerning all pending legal matters. Discussion followed.

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

Mr. Davis moved that the Board instruct In-House Legal Counsel to proceed with the proper procedure regarding the Less Than Honorable Service matter of Cristi Williams. The motion was seconded by Captain Tucker. The motion carried unanimously.

Outside Legal Counsel Lenna Chambers gave a report to the Board concerning all pending legal matters. Discussion followed. Mr. Deem moved that the Board instruct Outside Legal Counsel to file the proper documents to have the judgment regarding Mr. Olthaus amended. The motion was seconded by Ms. Stout. The motion passed with Ms. Lipscomb abstaining.

Report of Outside Legal Counsel is behind Tab #6.

Tab #7: Committee Updates

Captain Tucker informed the Board the Accounting and Investment Committee had met on April 22, 2009 at 9:00 a.m., and a Committee would need to be designated to assist in the drafting of a RFP regarding a new contract for a Third Party Administrator for the TDC Plan. Discussion followed. Chairman Wyant indicated that the A and I Committee should assist in the drafting of said RFP, as it had been the practice of the A&I Committee in the past, and serve as the TDC TPA RFP Evaluation Committee.

Chairman Wyant indicated that the issue of a contract for the Outside Actuarial Services would be tabled until the June meeting in order for Mr. Mandel to obtain necessary information for the Board to review.

Chairman Wyant informed the Board that he was appointing Jonathan Deem, Diana Stout, Mack Parsons, David Fletcher and Captain Steve Tucker to the Computer Systems Update Committee and at their first meeting the Committee could appoint a Chairman. Director Lambright was told to schedule the meeting.

Tab #8: 2009 Retirement Legislation

Director Lambright reviewed with the Board the 2009 bills that passed the Senate and House.

Tab #9: Other, Old Business

Chairman Wyant asked for old business. None was heard.

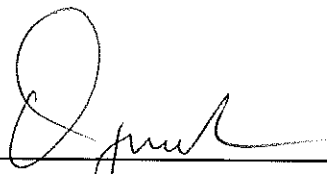
Tab #10: Other, New Business

Chairman Wyant asked for new business.

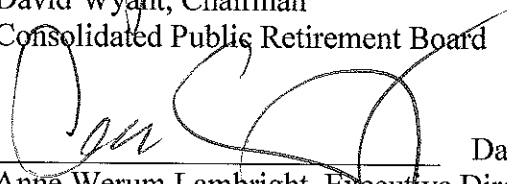
Director Lambright informed the Board that it was time to renew the Gibbons and Kawash contract and she would do so if that is what the Board would like for her to do. Discussion followed. Chairman Wyant tabled this matter until the June Board meeting.

Director Lambright informed the Board that she had been diagnosed with breast cancer and would be undergoing surgery on Monday, April 27th.

Chairman Wyant asked for any further new business and none was heard. Chairman Wyant adjourned the public meeting of the West Virginia Consolidated Public Retirement Board at 1:12am.


_____ Dated: 6/10/09

David Wyant, Chairman
Consolidated Public Retirement Board


_____ Dated: 6/10/09

Anne Werum Lambright, Executive Director
Consolidated Public Retirement Board