

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
MEETING OF NOVEMBER 3, 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 10:00 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*
Donna Lipscomb, *representing Secretary Ferguson*
Drema Evans
David Fletcher
Charles Lanham
Joe Lynch
Todd Murray
Sgt. Tony Payne
Andrew Richardson, Esquire

Trustees not present:

Auditor Glen Gainer
Treasurer John Perdue
Captain Mike Corsaro

A quorum was present. Due notice had been posted.

Also in attendance were:

Erica M. Mani, Esquire, Executive Director, CPRB
Terasa L. Miller, Deputy Executive Director, CPRB
Candi Moore, CPRB Compliance and Legal Assistant
Jeaneen Legato, CPRB General Counsel
Lenna Chambers, Esquire, Bowles Rice McDavid Graff and Love
Jack DeBolt, Esquire, Hearing Officer
Carol Nichols, CPRB Executive Assistant
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
Jeffrey Fleck, CPRB Compliance Officer
Mark Miller, CPRB Chief Financial Officer
Craig Slaughter, Esquire, WVIMB Executive Director
Brent Neece, Great West Eastern Region Vice-President
Kris Morton, Great West Regional Manager
Andrew Wyne, Great West Outreach Officer
Cindy Boyd, Internal Auditor, CPRB
Caroline Brady, CPRB PERS Assistant Manager
Peter Cole, LRWL, LTD
Torrie Williams, CPRB Membership

Brittany Smith, CPRB Membership
John White, WVEA
Cindy Boyd, CPRB Project Manager
Robert McComas, Appellant
Janet McComas
Teresa Vondrak, ING
David Garrett, Masters Law Firm

Tab #1: Approval of the September 22, 2010 Meeting Minutes

Mr. Fletcher moved to approve the September 22, 2010 minutes of the Consolidated Public Retirement Board. The motion was seconded by Mr. Murray, and the motion carried unanimously. The minutes are behind Tab #1.

Tab# 2: Reports of the Chairman and Executive Director

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

1. Retirement Numbers:

Director Mani reviewed with the Board the retirement numbers for PERS and TRS for the months of September and October 2010.

2. Director Mani informed the Board of the CPRB employees that were recognized with years of service during Employee Recognition Week, they were:

Diana Lunsford	30 years
Susan Estep	25 years
Theresa Kline	25 years
Tammy Patton	25 years
Cecil Hill	35 years
Barbara Haddad	40 years

3. Director Mani informed the Board the Employee Appreciation Committee did a great job during Employee Appreciation Week for all staff at the CPRB.

4. Director Mani informed the Board of two new employees at the CPRB; Kimberly Scott, Accounting Technician III, and Carol Nichols, Director Mani's new Executive Assistant.

5. Director Mani informed the board that per their request, she sent letters regarding the PERS asset smoothing to the Municipal League, Association of Counties and Association of County Commissioners informing them that the PERS employer contribution is expected to increase to somewhere between 14.0 to 15.0%.

6. Director Mani informed the Board that the Deputy Sheriff annual statements have

been mailed out.

7. Director Mani informed the Board the CPRB is almost at 100% of our web reporting for the EMSRS. Only two employers need to participate in order to achieve 100% participation.
8. Director Mani informed the Board there were 136 PERS payroll clerks in attendance at the PERS Payroll Clerk Seminar.
9. The TRS Outreach Seminars contained excellent information and was well attended by members. Director Mani informed the Board she attended the Charleston seminar. The TDC Outreach Seminars had fourteen different meetings and sixty-five members were in attendance.
10. Director Mani informed the Board the CPRB is currently doing all of our employee evaluations for all staff.
11. The CPRB is currently working on our Plans Project and it is a huge undertaking. We are well underway to providing up-dated job descriptions.
12. In response to the Board's request to look into proposing statute changes to allow for installment payments for purchases of services, Director Mani discussed potentially needing to get an IRS Private Letter Ruling with some concerns this topic may raise.
13. Director Mani informed the Board of the CPRB budget figures for September and October 2010.
14. Audit Update: Director Mani reported to the Board she should have a report from Gibbons and Kawash Financial Auditors to present to them at the next Board meeting and she has not yet had an exit interview.
15. Director Mani informed the Board of the ongoing internal audit issue with the West Virginia School for the Deaf and Blind.
16. Director Mani announced to the Board the Municipal Pensions Oversight Board is looking for an Executive Director; they have formed an Ad Hoc Committee to review applicants for that position.
17. Legislative Update;
Director Mani informed the Board she was invited to attend an Interim Legislative meeting where the hot-topic was the Trooper Disability Recertification issue. She also informed the Board that we expect to have all of our proposed legislation to the Board at the next board meeting. Director Mani also discussed potential OPEB and DROP plan legislation.

18. Director Mani informed the Board of a contract and personnel matter that would need to be taken up in Executive Session.

Chairman Wyant requested a motion from the Board to go into Executive Session to discuss contractual, personnel and litigation matters.

Mr. Richardson made the motion the Board go into Executive Session to discuss these matters as allowed by West Virginia Code § 6-9A-4. The motion was seconded by Mr. Fletcher and passed unanimously. The Board went into Executive Session at 10:21 a.m.

Mack Parsons arrived at 11:15 a.m.

The Chairman reconvened the Public Session of the November 3, 2010 meeting of the Consolidated Public Retirement Board from Executive Session at 11:17 a.m. He announced there were no decisions made during Executive Session and the Board will return to Tab 2, Executive Director Report.

Mr. Fletcher made a motion to the full Board to renew the contract for the In-House Counsel, Jeaneen Legato, effective November 1, 2010 in the amount of one hundred thousand dollars annually. The motion was seconded by Mr. Parsons and the motion passed unanimously.

19. Director Mani informed the Board that a plaque has been made to give to former Board member E. Gene Davis for his tenure on the Board.

20. Director Mani reminded the Board that our new code books are in.

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

Chairman Wyant asked if there were any questions or comments for the Executive Director.

Mr. Fletcher asked Director Mani if she could make arrangements to drive up to Gene Davis' and deliver the plaque to him in person and contact the local media about his service. Director Mani concurred.

Tab #3: Plans Investment Data

Chairman Wyant announced to the Board that Craig Slaughter, Executive Director of the Investment Management Board, was here to give his investment report, but had to leave when the Board went into Executive Session because of a previously scheduled meeting. Mr. Kris M. Morton, Regional Manager with Great West, reviewed with the Board the current investment information.

Tab #4: Consideration of Current Disability Retirement Applications

Ms. Evans reported to the Board that the Disability Committee met on November 1, 2010 and recommends to the full Board that the Board proceed with the current doctor for the Trooper medical re-certifications and if benefits are to be terminated or recalculated that the first day of the month following Board action be used consistent with the other plans.

Mr. Richardson made the motion to accept the Disability Committee's recommendation. Mr. Murray seconded the motion and the motion carried unanimously.

Ms. Evans then reviewed the disability report with the Board. She stated that the Disability Committee met and offered the following recommendations:

System	Yes	No	Total
PERS	18	1	19
TDC	2	0	2
TDC/TRS Transfer	10	0	10
TRS	8	1	9
TOTAL	38	2	40

Ms. Lipscomb moved the Board accept the Disability Committee's recommendations concerning the retirement disability applications. The motion was seconded by Mr. Fletcher and the motion carried unanimously.

Ms. Evans informed the Board the Disability Committee recommends that upon reviewing the medical reports for three disabled Trooper retirants that one total duty disability be reduced to a partial duty disability award and that two partial duty disabilities be terminated. Mr. Lanham made the motion to adopt the Disability Committee's Trooper medical recertification recommendation. Mr. Parsons seconded the motion. There was discussion and it was reported

that a total of 28 medical re-certification reports have been received. The motion passed unanimously. The disability list is behind Tab #4.

Tab #5: Consideration of Appeals to Hearing Officers

Hearing Officer DeBolt addressed the appeal of Robert McComas. Ms. Evans moved to accept the recommendation of the Hearing Officer and approve the request that disability benefits not be terminated. The motion was seconded by Mr. Lynch. There was discussion on the motion and the motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Constance Mundy. Ms. Lipscomb moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Constance Mundy. The motion was seconded by Mr. Fletcher. There was discussion on the motion and the motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Douglas Pittinger. Mr. Parsons moved the Board accept the recommendation of the Hearing Officer and approve the appeal of Douglas Pittinger. The motion was seconded by Ms. Evans and the motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of David White. Mr. Lanham moved the Board accept the recommendation of the Hearing Officer and deny the appeal of David White. The motion was seconded by Sgt. Payne and the motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Dwain Wilcox. Mr. Richardson moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Dwain Wilcox. The motion was seconded by Mr. Lynch and the motion carried unanimously.

Mr. Parsons departed at 11:50 a.m.

Tab #6: Work in Progress Reports from Legal Counsel

In-House Legal Counsel Presentations – Jeaneen Legato, Board 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. Parsons returned to the meeting at 11:56 a.m.

Chairman Wyant asked the Board if they had any questions or comments of the In-House Counsel; hearing none he moved to the Outside Legal Counsel by Lenna Chambers.

Outside Legal Counsel Presentations – Lenna Chambers, Bowles Rice

Outside Legal Counsel Lenna Chambers gave a report to the Board concerning all pending

legal matters. Discussion followed.

Report of Outside Legal Counsel is behind Tab #6.

Tab #7: Committee Updates

Accounting and Investment Committee:

Mr. Fletcher informed the Board the Accounting and Investment Committee Meeting addressing the TDC Third Party Administrator RFP has recessed again and will reconvene on November 4, 2010 to continue working on the RFP. He reported the A & I Committee met prior to the Board Meeting today and discussed regular business and the revenue sharing account.

Mr. Fletcher made a motion to move \$252,923.98 from the TDC revenue sharing account to the general administrative fund to cover overhead expenses. The motion was seconded by Ms. Lipscomb and the motion carried unanimously.

Computer Systems Update Committee:

Ms. George made a motion from the Computer Systems Update Committee for the Board to approve the final draft of the RFP for the computer system project. Mr. Fletcher seconded the motion. There was discussion on the motion and the motion passed unanimously.

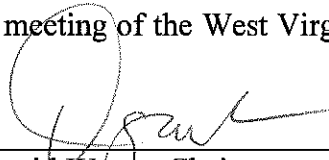
Tab #8: Other, Old Business

Chairman Wyant asked for old business. Ms. Lipscomb asked Director Mani if we have received any more funds from Green Acres. Director Mani reported she has a meeting scheduled with the new Executive Director of Green Acres and their legal counsel next week.

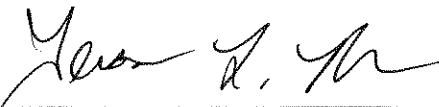
Tab #9: Other, New Business

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 12:10 p.m.



David Wyant, Chairman
Consolidated Public Retirement Board



Terasa L. Miller, Acting Executive Director
Consolidated Public Retirement Board