

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
MEETING OF SEPTEMBER 22, 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  
Jonathan Deem, *representing Governor Joe Manchin, III*  
Mack Parsons, *representing Auditor Glen Gainer*  
Drema Evans  
David Fletcher  
Joe Lynch  
Todd Murray  
Sgt. Tony Payne  
Andrew Richardson, Esquire

Trustees not present:

Treasurer John Perdue  
Cabinet Secretary Robert Ferguson, Jr.  
Captain Mike Corsaro  
Charles Lanham

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  
Anita Brewster, Executive Assistant, CPRB  
Jeaneen Legato, CPRB General Counsel  
Jack DeBolt, Esquire, Hearing Officer  
Anne Charnock, Esquire, Hearing Officer  
Harry Mandel, CPRB Board Actuary  
Melody Bailey, CPRB Actuary Assistant  
Lisa Trump, CPRB PERS Manager  
Deana Gose, CPRB Uniformed Services Manager  
Cindy Adkins, CPRB Office Manager  
Jeffrey Fleck, CPRB Compliance Officer  
Mark Miller, CPRB Chief Financial Officer  
Torrie Williams, CPRB PERS  
Tracy Batman, CPRB PERS  
Caroline Brady, CPRB PERS Assistant Manager  
Andrew Wyne, Great West Outreach Officer  
Eric Stringer, CPRB IT  
Misty Peal, WVEA  
Kris Morton, Great West Regional Manager  
Melody Simpson, Esquire, Bowles Rice McDavid Graff and Love

George Worden  
Rick Monahan, Esquire  
Jack Jordan  
John Dascoli, Esquire  
Irvine Damron, WVSPR

**Tab #1: Approval of the August 4, 2010, Meeting Minutes**

Mr. Murray moved to approve the August 4, 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**

The Board heard the reports from the Chairman and Executive Director Mani which included the following information:

Chairman Wyant announced that Board Member Gene Davis resigned effective August 4, 2010.

Executive Director Mani reported on the following:

1. Retirement Numbers;
2. New Employees:

Director Mani informed the Board CPRB welcomed one new employee, Judy Jarrell, Membership, TRS;

3. Board Members:

Plaque for Mr. Davis

Vacancies

Updated contact list behind Tab # 11;

4. Plan Updates:

\*TRS Outreach

\*TDC Plan

Outreach

Reality Investing

\*PERS Payroll Clerk Seminar will be October 28, 2010.

\*Brochures – Trooper Plans A&B, EMS & DSRS

\*Statements – EMSRS, Trooper Plans A&B & DSRS end of the month.

\*EMRS estimates are coming in

\*Troopers Plan B members becoming eligible to retire

Director Mani recommended the Board consider offering a 100% Joint & Survivor

Annuity Option in Trooper Plan B consistent with other Plans.

Motion was made by Mr. Richardson to offer a 100% Joint & Survivor annuity option in Trooper Plan B, and the motion was seconded by Sgt. Payne. The motion passed unanimously.

*Secretary Ferguson arrived at 10:12 am.*

\*Training, Seminars & Trip Report;

\*Contract Renewals

In-House Counsel – Executive Session

\*RFP

TPA – Bids in – A&I meeting soon

Computer Project – October 25, 2010 at 11:00 am;

Financials:

\*August Budget – 9.55% of budget spent.

\*Loans – Annual notification to grandfathered loans have been mailed out.

\*Auditing:

Gibbons & Kawash – end of week finished

Internal Auditor – transfer her to new position

Special Items:

\*Municipal Pensions – September 8, 2010, Steve Netto, Chair, John Kee, Vice Chair.

\*Legislative Update:

Interims – August & September.

Legislative Planning – Clean up to Board November 3, 2010.

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

Chairman referenced IMB investment data.

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

With the resignation of Mr. Davis, Chairman of the Disability Committee, Chairman Wyant appointed Drema Evans as Disability Committee Chairman and also named Mack Parsons to serve on the Committee. Ms. Evans stated that the Committee met on September 21, 2010 and

offered the following recommendations:

<b>System</b>	Yes	No	Total
<b>PERS</b>	25	2	27
<b>TDC</b>	2	0	2
<b>TDC/TRS</b>	1	0	1
<b>TRS</b>	8	0	8
<b>TOTAL</b>	36	2	38

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

TRS Medical Recertification – Janet Turner. Motion was made by Ms. Evans to terminate Ms. Turner's TRS annuity effective October 1, 2010, due to failure to submit her medical recertification, the motion was seconded by Mr. Fletcher. There was discussion and the motion carried unanimously.

Chairman Wyant went back to the Plans Investment Data item on the agenda. Kris Morton, Regional Manager with Great West, reviewed with the Board the current investment information. The information is behind Tab 3.

**Tab #5: Consideration of Appeals to Hearing Officers**

Hearing Officer DeBolt addressed the appeal of Millard Adams. Mrs. Evans moved to accept the recommendation of the Hearing Officer and approve the appeal of Millard Adams. The motion was seconded by Sgt. Payne. There was discussion on the motion. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Jack Jordan. Sgt. Payne moved the Board not accept the recommendation of the Hearing Officer to deny the appeal of Jack Jordan. Mr. Lynch seconded the motion. There was discussion on the motion; the motion failed with Mr. Lynch and Sgt. Payne voting for the motion. An additional motion was made by Secretary Ferguson to accept the recommendation of the Hearing Officer and deny the appeal of Jack Jordan.

The motion was seconded by Mr. Fletcher. There was discussion on the motion and the motion passed with Mr. Lynch and Sgt. Payne voting no.

Hearing Officer DeBolt addressed the appeal of Timothy McCormick. Mr. Fletcher moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Timothy McCormick. The motion was seconded by Mr. Murray. There was discussion on the motion and the motion carried with Mr. Parsons abstaining from the vote. Jonathan Deem asked the Board staff to look at legislation about installment payments.

Hearing Officer DeBolt addressed the appeal of Janet Newhouse. Mr. Murray moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Janet Newhouse. The motion was seconded by Mr. Parsons. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Stephen G. Rule. Mrs. Evans moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Stephen G. Rule. The motion was seconded by Captain Corsaro. There was discussion on the motion and the motion carried unanimously.

*Secretary Ferguson left at 11:07 am.*

*Secretary Ferguson returned at 11:09 am.*

*Diana Stout arrived at 11:11 am.*

Hearing Officer DeBolt addressed the appeal of George Worden. Sgt. Payne moved the Board accept the recommendation of the Hearing Officer and approve the appeal of George Worden. The motion was seconded by Ms. Stout. There was discussion on the motion and the motion carried unanimously.

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

Hearing Officer Charnock addressed the appeal of Ali Dibiri. Mr. Richardson moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Ali Dibiri. The

motion was seconded by Captain Corsaro. The motion carried with Ms. Stout abstaining.

Hearing Officer Charnock addressed the appeal of Alfred Goodhand. Mr. Parsons moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Alfred Goodhand. The motion was seconded by Mr. Richardson. The motion carried unanimously.

*Jonathan Deem left at 11:17 am.*

Hearing Officer Charnock addressed the appeal of Julie Norman. Mr. Murray moved the Board accept the recommendation of the Hearing Officer and approve the appeal of Julie Norman. The motion was seconded by Ms. Evans. There was discussion on the motion and the motion carried unanimously.

*Jonathan Deem returned at 11:19 am.*

Hearing Officer Charnock addressed the appeal of Robert Sayre. Mr. Richardson moved the Board accept the recommendation of the Hearing Officer and approve the appeal of Robert Sayre. The motion was seconded by Captain Corsaro. There was discussion on the motion and the motion carried unanimously.

Hearing Officer Charnock addressed the appeal of Mary Ann Wellman. Captain Corsaro moved the Board accept the recommendation of the Hearing Officer and deny the appeal of Mary Ann Wellman. The motion was seconded by Mr. Fletcher. The motion carried unanimously.

Chairman Wyant informed the Board that there were litigation matters which would need to be discussed in Executive Session.

Mr. Fletcher 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 Mr. Richardson and carried unanimously. The Board went into Executive Session at 11:35 a.m.

The Board reconvened the Public Session of the September 22, 2010, meeting of the Consolidated Public Retirement Board at 1:15 p.m.

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

A motion was made by Mr. Ferguson to accept Glorian Brown's recertification and to reinstate her TRS disability with back payments. Mr. Richardson seconded the motion and it passed unanimously.

*Mr. Parsons left at 1:10 pm.*

**Tab #6: Work in Progress Reports from Legal Counsel**

**In-House Legal Counsel Presentations**

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 at 1:16 pm.*

**Outside Legal Counsel Presentations**

Outside Legal Counsel Melody Simpson 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**

**Actuarial Assumptions Review Committee**

Secretary Ferguson informed the Board the Actuarial Assumptions Review Committee had met on August 2, 2010; Mr. Mandel reviewed with the Committee the Summary of Historical Return Rates by Plan for years June 30, 1991 through June 30, 2010 and the Study of the Impact of Possible Interest Rate Reductions.

**Representatives to WVIMB Committee**

Ms. Evans informed the Board Mr. Fred Thomas sent a letter of resignation to the Board resigning as the Public Employees Retirement System representative to the WVIMB. The Committee discussed the applications received and recommends Patricia Hamilton. Ms. Evans made a motion to accept Patricia Hamilton to represent the Public Employees Retirement System (PERS). Mr. Richardson seconded the motion and the motion passed unanimously.

**Tab #8: 2010 Actuarial Interest Rate Review**

Mr. Mandel informed the Board he recommended the continuation of the 7.5% interest rate assumption for all of the Plans. Mr. Ferguson made the motion to continue the 7.5% interest rate assumption for all of the Plans. Mr. Fletcher seconded the motion and the motion passed unanimously.

**Tab #9: 2010 PERS Experience Study Recommendations**

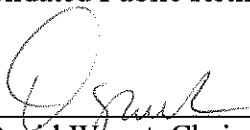
Mr. Mandel informed the Board he recommended the Board to approve the Recommended Assumptions as outlined for application to the July 1, 2010 Actuarial Valuation for the Public Employees Retirement System. A motion was made by Mr. Fletcher to accept the recommendation by the Board Actuary, Mr. Mandel. Captain Corsaro seconded the motion. There was discussion on the motion and the motion passed unanimously.

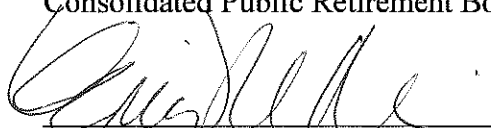
**Tab #10: Other, Old Business**

Chairman Wyant asked for old business and none was heard.

**Tab #11: 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 1:40 p.m.

  
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David Wyant, Chairman  
Consolidated Public Retirement Board

  
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Erica M. Mani, Executive Director  
Consolidated Public Retirement Board