

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
MEETING OF APRIL 28, 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, Esquire, *representing Governor Joe Manchin, III*
Mack Parsons, *representing Auditor Glen Gainer*
Danny Ellis, *representing Treasurer John Perdue*
Cabinet Secretary Robert Ferguson, Jr.
F/LT Michael Corsaro
E. Gene Davis
Drema Evans
David Fletcher
Charles D. Lanham
Andrew Richardson, Esquire

Trustees not present:

Joe Lynch
D. Todd Murray

A quorum was present. Due notice had been posted.

Also in attendance were:

Anne Werum Lambright, Esquire, Executive Director, CPRB
Terasa L. Miller, Chief Operating Officer, CPRB
Anita Brewster, Executive Assistant, CPRB
Brittany Smith, Office Assistant, CPRB
Cindy Adkins, Office Manager, CPRB
Lenna Chambers, Esquire, Bowles Rice McDavid Graff and Love
Jeaneen Legato, Esquire, In House Legal Counsel
Jack DeBolt, Esquire, Hearing Officer
Barbara Haddad, CPRB Chief IT/Information Officer
Jeffrey Fleck, CPRB Compliance 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
Craig Slaughter, Esquire, Executive Director, WVIMB
Andrew Wyne, Great West Outreach Officer
Erica Mani, Esquire
Misty Peal, Esquire, WVEA
Cindy Boyd, Internal Auditor, CPRB
Vicki Sutton, TRS Manager, CPRB
Tina Eddy, Office Assistant, CPRB

Tab #1: Approval of the March 3, 2010, Meeting Minutes

Mr. Davis moved to approve the March 3, 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 report from Executive Director Lambright which included the following information:

1. Web Report:
Director Lambright reviewed with the Board the Web Report for March 2010;
2. Retirement Numbers:
Director Lambright reviewed with the Board the retirement numbers for March 2010;
3. Budget figures for March 31, 2010:
Director Lambright reviewed with the Board the budget figures for March 31, 2010;
4. Record Retention and Destruction Policy:
Director Lambright reviewed with the Board the Record Retention and Destruction Policy which needed to be approved by the Board. Discussion followed. Mr. Deem moved that the Board accept the Record Retention and Destruction Policy as presented. The motion was seconded by Mrs. Evans. The motion carried unanimously;
5. New Employees:
Director Lambright informed the Board CPRB welcomed two new employees, Charles Lynch, Loans Manager, and Jeffrey Wilson, TDC Retirement Advisor;
6. Trip Reports:
Director Lambright informed the Board that the IT Staff had attended the PRISM Conference in Louisville, KY and a copy of their Trip Report was in their Board books;
7. Seminar/Conference Requests:
Director Lambright informed the Board that a listing of seminars and conferences that staff was requesting to attend was in their Board Book and that she had failed to

include these requests with the list approved by the Board in March. Mr. Fletcher moved that the Board approve the seminar/conference list as presented. The motion was seconded by Mr. Parsons. Discussion followed. The motion carried unanimously;

8. Davis Family loss:

Director Lambright discussed the Big Branch Coal Mine disaster where CPRB Cindy Davis lost a son, nephew and brother-in-law earlier in the month;

9. EMSRS bill:

Director Lambright informed the Board that the EMSRS bill finally passed the Legislature on the last day of session and the Board needed to establish the employer contribution rate pursuant to the new statute. Discussion followed. Mr. Fletcher moved the Board establish an employer contribution rate of 10.5% for the EMSRS employer contribution rate. The motion was seconded by Mrs. Evans. Discussion followed. The motion carried unanimously.

10. Ethics Commission Conflict form;

Director Lambright reminded Board members that they needed to complete and return the yellow Ethics Commission Conflict form they had received in the mail;

11. Disability Certification:

Director Lambright informed the Board that the recertification project had begun and that Counsel for the State Police and F/LT Corsaro were working with CPRB on this project;

12. Error Correction Policy:

Director Lambright informed the Board a copy of the Error Correction Policy with the revisions as requested by the Board was in their book and would need approval. Mrs. Evans moved that the Board adopt and accept the Error Correction Policy as revised. The motion was seconded by Mr. Richardson. The motion carried unanimously;

13. Legislative Rules:

Director Lambright informed the Board that the Legislative Rules from the 2010 session had been final filed with the Secretary of State's Office. She further informed the Board that the proposed rules for the 2011 Legislative Session were behind Tab #8 and that Terasa Miller would be reviewing the changes with the Board;

14. Renewed Contracts:

Director Lambright informed the Board that she had executed the renewal contracts under \$25,000.00 for the Hearing Officers and the Court Reports;

15. Buck Consultants and Gibbons & Kawash:

Director Lambright informed the Board the contracts for Buck Consultants and Gibbons and Kawash would need to be discussed in Executive Session;

16. Web Contract Employees:

Director Lambright informed the Board the contract for the two (2) cold-fusion web contract employees will be up in July. Barbara Haddad, Chief IT Manager, believes there is about another 6 to 8 months or work to complete the projects and wants the authority to work with OT with a repeat RFP to get the project completed. Discussion followed. Secretary Ferguson moved that the Board allow Barbara Haddad, Chief IT Manager, to work with the Office of Technology to obtain a repeat RFP for the two (2) cold-fusion web contract employees. The motion was seconded by Mr. Richardson. The motion carried unanimously.

17. PERS Supplemental Report:

Director Lambright informed the Board that due to the new method of actuarial financial reporting adopted by the Board at its last meeting for PERS, Buck Consultants had prepared a required supplemental actuarial report and a copy was in their Board book. Discussion followed;

18. TDC Financial Footnotes:

Director Lambright informed the Board a copy of the Spring TDC Financial Footnotes was in the pocket of their Board book for their review;

19. Reality Investing and Outreach Seminars:

Director Lambright informed the Board a copy of the Reality Investing and TDC Outreach Seminar updates was in their Board book;

20. Debt Reduction Information;

Director Lambright 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;

21. TDC TPA RFP:

Director Lambright informed the Board the TDC TPA RFP had gone over to Purchasing for processing;

22. TDC/TRS Service Credit Purchase:

Director Lambright reviewed with the Board the number of TDC/TRS transfers that have requested to purchase their 25% service credit in the brief window reopened by the Legislature;

23. Enacted Legislation:

Director Lambright informed the Board that a listing of the 2010 Enacted Legislation was in their Board book;

24. Municipal Police and Firefighters Retirement Plan:

Director Lambright informed the Board the City of Moundsville had submitted its corporate resolution and the City of Huntington had sworn in 6 new police officers. The Director's full report is behind Tab #2.

Tab #3: Plans Investment Data

Craig Slaughter, Executive Director of the West Virginia Investment Management Board, reviewed with the Board the WVIMB data for the period through March 2010. Discussion followed.

Andrew Wyne with Great West reviewed with the Board the March 31, 2010 information.

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	22	1	23
PLAN A	1	1	2
TDC	7	0	7
TDC/TRS	7	0	7
TRS	8	2	10
TOTAL	45	4	49

Secretary Ferguson 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 that Glorian Brown had failed to submit the required medical recertification related to her TRS disability pension. Mr. Davis further informed the Board that CPRB staff had made numerous attempts to contact the individual by certified and regular mail and that due to the individual not submitting the required medical recertification, the Disability Committee was recommending the TRS disability pension payments cease for this individual due to her failure to submit the required medical recertification. Mr. Davis moved that the Board accept the Disability Committee's recommendation and cease payment of the disability pension of Glorian Brown effective 5/1/2010 and until the required medical recertification is supplied to the CPRB Staff. The motion was seconded by F/Lt. Corsaro. Discussion followed. The motion carried unanimously.

Tab #5: Consideration of Appeals to Hearing Officers

Hearing Officer DeBolt addressed the appeal of Travis Flint. Secretary Ferguson moved to accept the recommendation of the Hearing Officer and deny the appeal of Travis Flint. The motion was seconded by Mr. Richardson. Discussion followed. The motion carried unanimously.

Hearing Officer DeBolt addressed the appeal of Aly Gorrafa. Secretary Ferguson moved that the Board accept the recommendation of the Hearing Officer and deny the appeal of Aly Gorrafa. The motion was seconded by F/Lt. Corsaro. The motion carried unanimously.

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

Mr. Richardson made a motion that the Board go into Executive Session to discuss matters as allowed by West Virginia Code § 6-9A-4. The motion was seconded by Mr. Fletcher and carried unanimously. The Board went into Executive Session at 10:55 a.m.

The Board reconvened the Public Session of the April 28, 2010, meeting of the Consolidated Public Retirement Board at 12:13 p.m.

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

Secretary Ferguson moved the Board allow the Executive Director to renew the Outside Auditor Contract with Gibbons and Kawash for one (1) year. The motion was seconded by Mrs. Evans. The motion carried unanimously.

Secretary Ferguson moved the Board allow the Executive Director to renew the actuarial contract with Buck Consultants. The motion was seconded by Mr. Fletcher. The motion carried unanimously.

Secretary Ferguson moved the Board approve a salary increase of 6.3% for Board Actuary, Harry Mandel. The motion was seconded by Mr. Fletcher. 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.

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

Chairman Wyant informed the Board that the Executive Director Search Committee had met and was recommending that Erica M. Mani, Esquire, be appointed Executive Director of the Consolidated Public Retirement Board effective May 1, 2010 with a yearly salary of \$115,000.00. Mr. Richardson moved that the Board accept the recommendation of the Committee and appoint Erica M. Mani, as the new Executive Director of CPRB effective May 1, 2010 with a yearly salary of \$115,000.00. The motion was seconded by Mrs. Evans. The motion carried unanimously.

Secretary Ferguson informed the Board that the Internal Audit Committee had held their monthly status telephone conference on Tuesday, April 13, 2010.

Mr. Parsons informed the Board the IT Ad Hoc Research Committee had met with CPRB IT Staff as directed by the Board and a letter had been sent to Office of Technology Executive Director, Kyle Shaffer regarding this matter and that the committee would be meeting again prior

to the next Board meeting.

Mr. Lanham informed the Board that the Outside Legal Services Committee had met and that they were recommending that the RFP as prepared by the Committee be approved by the Board. Mr. Fletcher moved the Board adopt and approve the RFP as prepared by the Committee. The motion was seconded by Mr. Richardson. The motion carried unanimously.

Tab #8: 2011 Proposed Legislation

Chief Operating Officer, Terasa Miller reviewed with the Board the proposed changes in Legislative Rules Series 1. Mr. Fletcher moved that the Board accept the changes to the Proposed Legislative Rules Series 1 and submit to the Legislature for consideration. The motion was seconded by Mr. Richardson. The motion passed unanimously.

Mrs. Miller reviewed with the Board the proposed changes in Legislative Rules Series 3. Mr. Richardson moved that the Board accept the changes to the Proposed Legislative Rules Series 3 and submit to the Legislature for consideration. The motion was seconded by Mr. Fletcher. Discussion followed. The motion passed unanimously.

Mrs. Miller reviewed with the Board the proposed changes in Legislative Rules Series 5. Mr. Richardson moved that the Board accept the changes to the Proposed Legislative Rules Series 5 and submit to the Legislature for consideration. The motion was seconded by Mr. Lanham. The motion passed unanimously.

Mrs. Miller reviewed with the Board the proposed changes in Legislative Rules Series 7. Mrs. Evans moved that the Board accept the changes to the Proposed Legislative Rules Series 7 and submit to the Legislature for consideration. The motion was seconded by Mr. Davis. The motion passed unanimously.

Mrs. Miller reviewed with the Board the proposed changes in Legislative Rules Series 9. Mrs. Evans moved that the Board accept the changes to the Proposed Legislative Rules Series 9 and submit to the Legislature for consideration. The motion was seconded by Mr. Richardson. Discussion followed. 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.

Mr. Davis thanked Director Lambright for all of her hard work and in his opinion she had been the best Executive Director to have served at CPRB.

Chairman Wyant personally thanked Director Lambright for her years of service both as legal counsel and then as Executive Director during times of significant issues such as the TDC/TRS, moving to the new facility, adding various system. It had been a very busy time. Also increasing communication with the participants, that's been a very positive thing. The many things which she had implemented with the help of the staff, those things were very important to help CPRB run more smoothly.

Chairman Wyant asked for other new business and none was heard. Chairman Wyant adjourned the public meeting of the West Virginia Consolidated Public Retirement Board at 12:45 p.m.



David Wyant, Chairman
Consolidated Public Retirement Board



Erica M. Mani, Executive Director
Consolidated Public Retirement Board