

AGENDA

Municipal Pensions Oversight Board

Meeting of the Board Members

March 18, 2021 – 1:00 P.M.

301 Eagle Mountain Road Second Floor, Suite 251 Charleston, WV 25311

- I. Call to Order and Roll Call
- II. Approval of Minutes of Meeting on December 17, 2021
- III. Executive Session
 - a. Legal Issues
 - i. Terrence Brown v. W.V. Municipal Pensions Oversight Board, Blair Taylor, City of Weirton & Harold E. Miller
 - ii. Paul Harrison v. The Charleston Firefighter’s Pension and Relief Fund
- IV. Old Business
 - a. Legislative Rule Title 211, Series 2
 - i. SB 160 (Rules Bill SB169)
 - b. Compliance Review Updates - Saint Albans Fire, South Charleston Police, Williamson Fire and Police, Charleston Fire and Police, Moundsville Police, Beckley Fire and Police, Princeton Fire and Police, Weirton Police
- V. New Business
 - a. Compliance Reviews
 - i. Oak Hill Police
 - ii. Star City Police
 - iii. Vienna Police
 - iv. Dunbar Fire
 - v. Dunbar Police
 - vi. Bluefield Fire
 - vii. Bluefield Police
 - b. P-Card Expenditures – December 2020, January, and February 2021
 - c. Legislative Agenda
 - i. SB459/HB2868
 - ii. HB2784
 - iii. HB2829
 - d. Executive Director’s Report
- VI. Return to Old Business
 - a. Compliance Review Update – Wheeling Fire and Police
- VII. Public Comments
- VIII. Adjournment

Pursuant to recommendations made by the West Virginia Ethics Commission, the March 18th meeting will be closed to the public for in-person attendance. Anyone wishing to attend via telephone may call 304-356-2422 to obtain call-in instructions.

MUNICIPAL PENSIONS OVERSIGHT BOARD
Minutes of Meeting
March 21, 2019

The Municipal Pensions Oversight Board (MPOB) met on March 21, 2019 at 1:00 p.m. at 301 Eagle Mountain Road, Suite 251, Charleston, West Virginia. The Chair, Mr. Neddo, called the meeting to order, noting that a quorum was present.

ATTENDEES

Board Members:

- Lisa Dooley, absent
- Jeffrey Fleck, present
- John Kee, present
- Emily Lambright, present
- David Lanham, absent
- Jason Matthews, (joined by teleconference at 1:42 p.m.)
- Stephen Neddo, present
- Michael Payne, present by teleconference
- Craig Slaughter, present

General Counsel:

- Kelli Talbott, Counsel – WV Attorney General’s Office, absent

Staff:

- LeAnne Neccuzi, Administrative Assistant
- Les Smith, Accountant
- Blair Taylor, Executive Director

Guests:

- Larry Diamond - Retiree - City of Huntington Firemen’s Pension Fund
- Susan Economou – Legislative and Policy Analyst, WVML
- Ellen Kleinsteuber, Chief Actuary-Bolton
- Tom Lowman, President, Bolton Retirement-Bolton
- Forrest Marshall - Retiree - City of Huntington Firemen’s Pension Fund
- Jordan McClane, Consulting Actuary – Bolton
- James Ritchie, Senior Consulting Actuary – Bolton
- Alan Torroella, Actuarial Analyst - Bolton

Minute Taker:

- LeAnne Neccuzi

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Approval of Minutes

Minutes for the MPOB meeting on December 13, 2018, were presented for approval. Ms. Lambright requested a correction of the minutes to reflect that she was present by teleconference at the December 13th meeting: *Moved by Mr. Fleck; Seconded by Ms. Lambright; Passed unanimously:*

RESOLVED, that the minutes of the December 13, 2018 Municipal Pensions Oversight Board meeting be approved with the noted change.

OLD BUSINESS

Donald Scurlock/Nitro Policemen's Pension Case – No Update

No update.

Legislative Update

Mr. Taylor discussed legislation passed by the WV Legislature in the 2019 Session.

- i. **HB2743 – investments language deleted from §8-22-11a. Restrictions on Investments.** This bill passed both the House and the Senate. It was forwarded to the Governor's office for signature on March 8th. This bill provides clean up language to 8-22-11a that referenced police pension plans and fire pension plans with respect to a restriction on how monies could be invested. This was an erroneous instance in the Code because all the police and fire pension investment restrictions are in 8-22-22a. The Governor has until the 27th of March to sign all of the bills. If he does not sign it and does not veto it, it will become law automatically.
- ii. **SB617 –** This bill was at the request of the MPOB. Current law requires a city to pay 1/12 of its share into pension plan each month. Current law does not allow for prepayments of municipal obligations. The MPOB asked the Legislature to change the Code to allow for prepayment of municipal obligations. SB617 passed and it was sent to the Governor's Office on March 19th. Mr. Taylor believes SB617 will be signed by the Governor.
- iii. **SB316 –** SB316 was introduced at the request of several fire pension retirees and was passed. Assuming the bill is signed by the Governor, the bill is in effect from passage (March 6, 2019). The bill made several changes to §8-22-27a(a) and (d). Specifically,

ORIGINAL



the bill directs the MPOB to order local pension boards of trustees to correct discovered errors in pension calculations if the local pension board fails to correct such errors. The bill also gives the governing boards of municipalities certain powers once the MPOB orders a municipal pension plan to correct errors. A municipality's governing body may appoint four additional members to the board of trustees for the purpose of implementing the provisions of the order from the MPOB. A municipality may also authorize the continued erroneous payments to retirants or beneficiaries provided the municipality continues to also authorize continued payment into the pension fund its statutory obligations.

- iv. **HB2229** – Honorable Service requirements which was introduced by Delegate Shott-Did not pass. Mr. Taylor left it on the agenda because eventually it will be passed by both Houses, not just the House of Delegates. Current statutes state a member shall lose his/her pension if convicted of a felony that relates to their position in government. The bill would have made the conviction of certain misdemeanors also a requisite to forfeiting a public pension.

Morgantown Policemen's and Firemen's Pension Update

No update.

Huntington Policemen's and Firemen's Pension Update

No update.

Compliance Reviews No Update

Mr. Taylor reported that the West Virginia State Auditor's Office (WVSAO) continues to do some compliance reviews out in the field. The MPOB, however, has not had a chance to do any for the past sixty days while the legislature has been in session. At the meeting in March, the City of Princeton had just received the results of their AUP's from the State Auditor's Office. They are working on a couple of other cities but have not finished those reports yet.

NEW BUSINESS

Bolton Partners, USA – Actuarial Changes

The representatives from Bolton began their presentation by introducing themselves and describing the roles they will perform in providing actuarial services to the MPOB. Ms. Ellen Kleinstuber, Chief Actuary, will provide support to the team and quality control for the project. Mr. Tom Lowman has been an actuary at Bolton for 20 years and has a total of 40 years' experience working as an actuary. He works mostly on public sector pensions and has worked extensively with DROPS. Mr. Allen Torroella has two years' experience and recently transferred to Bolton's Baltimore office. He will be the data collection contact for the pension plans. Mr. Jordan McClane is the project leader for the engagement. It is his responsibility to keep everyone on schedule to meet their deadlines and ensure that valuations are on time, etc. Mr. Jim Ritchie is the lead actuary with 30 years of experience. He is new to Bolton. His experience includes working with the public sector. The MPOB primarily will be working with Mr. McClane and Mr. Ritchie. Bolton provides actuarial work for pensions, health care work and some investment consulting. Seventy-five percent of their work involves public pensions. Bolton employs 115 people of which, approximately one quarter are credentialed actuaries.

Mr. McClane reported on the preliminary transition results of how closely Bolton matched the Gabriel Roeder Smith (GRS) results produced for the July 1, 2017 actuarial valuation. He gave an overview of the procedures they use when they take over a new client or do any sort of replication audit:

“We look at a few key measures after we code the valuation; Present Value of Benefits (PVB), the Accrued Liability and Normal Cost. The PVB is generally what we look at first because it is all encompassing. This is the discounted value of all future benefits that will be paid out by the plan. The Accrued Liability is essentially, of the PVB, how much of that is accrued to date on the valuation date? The Normal Cost is just, you can consider that your cost for an additional year of service. So, if we look at the PVB which is on the first line, you see that we have a difference of about 2.1%. Bolton is at 1.93 Billion. GRS was at 1.89 Billion. Generally, in terms of tolerance when we are looking to do these replications, we consider anything within 3 to 5% as reasonable. So that we are under 3%, that is a good match. Again, these are preliminary results, so we are showing this in aggregate for all 53 plans. We have this broken down by plan and we are still making a few tweaks here and there to see if there are any differences between our numbers and GRS' but for the most part these are pretty good results. The Accrued Liability is the same thing, about 2%. Bolton's about 2% high. Normal cost, which is an important component for plans that are using the Standard and Optional Funding methods because

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the Normal cost is a direct component of the contribution. So that's some of the things that were less than 1% different there. So, we're feeling confident about our numbers and that's with not having a lot of information from GRS. Any questions?"

Mr. Slaughter asked, what types of things would cause Bolton's numbers to be different. Mr. Ritchie explained that sometimes it can be timing. Mr. McClane stated that GRS uses a different valuation software. How GRS codes it versus how Bolton codes it can skew the numbers up and down.

Bolton representatives then discussed the actuarial schedule for the current period through December. Their timeline can be found in the attached PowerPoint handout, *West Virginia MPOB Pension and Representative Kick-Off Meeting*ⁱ, that will also be distributed at the Pension Representative Kick-off meeting on March 22, 2019 at the Charleston Convention Center. Bolton will be training pension secretaries and municipal treasurers on how to submit data using their CITRIX Sharefile® data collection system. Next week they will be sending out the data requests that will have been discussed at that training.

During the actuarial transition period, the new actuary will basically perform the transition and reflect on the current actuarial assumptions. They will be looking to see if any assumptions should change and if they do need to be changed, when? Finally, they will review the DROP plans and provide those reviews to the MPOB for the Legislature. Mr. Lowman discussed how the DROP plans will be reviewed by Bolton in the future. Reviews will be done for the three DROPS that were authorized by Code in 2011: Saint Albans Fire, Saint Albans Police, and Wheeling Fire. In the coming quarter, they will produce reports on whether these plans were revenue cost neutral to the municipal plans.

Disability Retirant working for new employer as a police officer/firefighter

Mr. Neddo reported an issue that has come to his attention regarding two police officers who have both retired on a permanent medical disability pension and then returned to work at other police departments. He has been asked whether the MPOB will take any measures in response to the actions of the officers. Initially, he believed that the issue is not really MPOB related as much as it is related to the state agency that certifies police officers which is the Law Enforcement Professional Standards Information System (LEPSIS). At their last board meeting, he and LEPSIS personnel looked at what their standard is to recertify a police officer. He later met



OFFICIAL

with Mr. Taylor and Ms. Talbott to see what options the MPOB has. It is his belief that if a police officer retires, and retires on a medical disability, they should not be working at another police department. LEPSIS is looking at this issue and possibly will be tweaking some of their reapplication/certification rules. It currently is their policy that if an officer claims a medical reason or a mental reason for no longer being able to work, they are no longer eligible to work as a police officer. Further, Mr. Fleck has been consulted and has offered helpful information about how the Consolidated Public Retirement Board (CPRB) certifies a medically retired pensioner every year. Mr. Taylor referenced W.Va. §8-22-23a which is the statute that applies when determining whether someone is disabled; either duty related or nonduty related. It states that the doctor is certifying that the person is disabled because they are so mentally or physically disabled from doing the job of a firefighter or police officer; and that, with the medical piece they can no longer be a police officer or firefighter. Ms. Talbot agrees that an individual who receives a disability based on that language should not be able to go out and become a police officer or firefighter for another department or agency; as they have been medically certified to not be able to hold those standards for that job. It may become necessary to educate the local boards and the members who are taking disability about the limitations as far as ever becoming a police officer or a fire fighter again. Mr. Neddo, Ms. Talbot, and Mr. Taylor will continue to research options for handling this situation.

Personnel

At 1:43 p.m., Mr. Fleck recommended the board go into executive session as provided for in the Open Meetings Act, under **W.Va. §6-9A-4(b)(12)**, to discuss personnel matters. *Moved by Mr. Fleck; Seconded by Ms. Lambright; Passed unanimously:*

RESOLVED, that the Municipal Pensions Oversight Board go into executive session as provided for in W.Va. §6-9A-4(b)(12) to discuss personnel matters.

All guests, Ms. Neccuzi, and Mr. Smith left the meeting during the executive session.

Mr. Neddo called the meeting back to the regular order of business, stating that no votes had been taken during executive session. *Moved by Mr. Slaughter; Seconded by Mr. Fleck; Passed unanimously:*

RESOLVED, that the Municipal Pensions Oversight Board authorizes the Executive Director to hire a Chief Financial Officer (CFO).

ORIGINAL



Mr. Neddo announced that Mr. Smith will be retiring from his position as Accountant for the Municipal Pensions Oversight Board in July 2019. *Moved by Mr. Fleck; Seconded by Ms. Lambright; Passed unanimously:*

RESOLVED, that the Municipal Pensions Oversight Board authorizes the executive director to re-employ Mr. Les Smith on a temporary/part-time basis after his retirement, not to exceed the \$20,000 limitation in statute.

Moved by Mr. Slaughter; Seconded by Ms. Lambright; Passed unanimously:

RESOLVED, that the Municipal Pensions Oversight Board give current staff a raise which is equivalent to what state employees will receive under the 5% mandate of the WV Legislature in the 2020 Governor's Budget Bill (HB 2020), effective July 1, 2019.

RFQ for FY Audit Services

The current MPOB auditing services contract, MPO1600000003, with Suttle and Stalnaker was for one year with two optional one-year renewals, which have been completed and will expire on June 9, 2019. The MPOB will be releasing a Request for Quotation (RFQ) for audit services to the public within the next few weeks. The cost for this last audit was bid at roughly \$10,000 per year, however, it is anticipated that, to account for inflation, bids could come in between \$10,000 and \$15,000 per year. Mr. Taylor is hoping to have a new contract in place before the end of the fiscal year.

P-card Expenditures (November and December 2018, January, and February 2019)

Mr. Smith presented the P-Card expenditures for November and December 2018, January, and February 2019. *Moved by Mr. Kee; Seconded by Mr. Lanham; Passed unanimously:*

RESOLVED, that the Municipal Pensions Oversight Board approve P-Card expenditures for November and December 2018, January, and February 2019ⁱⁱ.

Executive Director's Report

Mr. Taylor presented his report for the period of January 1, 2019 through March 7, 2019.

Next Board Meeting

The next regular meeting of the MPOB will be held on June 27, 2019 at 1:00 p.m. at 301 Eagle Mountain Road, Suite 251, Charleston, West Virginia 25311.

Public Comments

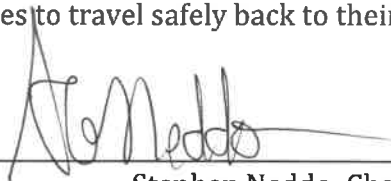
Mr. Neddo invited any guests who would like to make comments do so at this time. No guests chose to make comments.

ADJOURNMENT

Mr. Slaughter called for a motion to adjourn: *MOTION: Moved by Mr. Slaughter; Seconded by Mr. Fleck; Passed unanimously:*

RESOLVED, that the March 21, 2019 meeting of the MPOB is adjourned.

Ms. Neccuzi cautioned meeting attendees to travel safely back to their headquarters.



Stephen Neddo, Chairman

Minutes approved 06/27/2019
(date)

ⁱ Powerpoint Presentation - West Virginia MPOB Pension Representative Kick-off Meeting
ⁱⁱ P-Card expenditures for November and December 2018, January, and February 2019



MPOB Purchasing Card Review/Audit Record

Cardholder Karen L. Naccuzzi

Billing Cycle Nov/Dec 2018

Transaction Limit _____ Monthly Limit _____

Reviewer: _____

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Detail Ticket Y / N	Tran Document Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y / N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y / N
1	11/14/2018	WV Treasury	WV Correctional Industries - Paper (40 Reams)	\$140.80 \$140.80	Y	TRAN 2656416					
2	11/19/2018	Komax	Copier Click Charges 9/7/18 to 10/6/18	\$13.59 \$13.59	Y	TRAN 2611157			Y	dllscop	
3	11/19/2018	Komax	Copier Click Charges 10/7/18 to 11/6/18	\$16.29 \$16.29	Y	TRAN 2661158			Y	dllscop	
4	11/21/2018	Suddenlink	10 mo circuit 10/16/18 - 11/15/18	\$775.00 \$775.00	Y	TRAN 2664097			N		
5	11/29/2018	Jimmy Johns	Food for RFP Committee	\$31.70 \$31.70		TRAN 2671422			N		
6	11/29/2018	ATT	ATT Service 10/3/18 - 11/2/18 #287267230256 B. Taylor	\$57.36 \$57.36	Y	TRAN 2671423			Y	cellphone13A	
7	11/29/2018	ATT	ATT Service 10/3/18 - 11/2/18 #287245126564 L.Smith	\$54.26 \$54.26	Y	TRAN 2671424			Y	cellphone 13A	
8	12/8/2018	Office Max	Electric Pencil Sharpener #805564	\$18.17 \$18.17	Y	TRAN 2683061			Y	Office15	
9	12/10/2018	Office Max	Calendars, Decanter, Sticky Notes, E.Stapler	\$118.60 \$118.60	Y	TRAN 2686658			Y	Office15	
10	12/11/2018	FedEx	Laminated Plan Statistics Schedule (30)	\$89.70 \$89.70	Y	TRAN 2686659					
				\$1,315.47							

*R - Reconciled/*D - Disputed/*C - Carryover from prev. month

** If "N", Reviewer must provide discrepancy Listing form

Cardholder Certification/Date: Karen L. Naccuzzi 1/10/19

Reviewer-Auditor Certification/Date: [Signature] 1/3/19

I hereby certify that the items herein were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures. Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.

MPOB Purchasing Card Review/Audit Record

Cardholder Blair M. Taylor

Billing Cycle Dec-18

Transaction Limit \$5,000.00 Monthly Limit

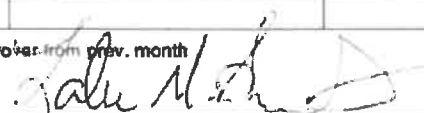
Card Holder: 

Item	Trans Date	Vendor	Brief Item Description	Unit Cost	Transaction Amount	Itemized Receipt/Del Ticket Y/N	OASIS Transaction Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y/N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y/N
1	11/14/2018	Office Depot/Office Max	USB Flash Drive	\$ 5.99	\$11.98	Y	2656417	Y	R	N		N
1	11/14/2018	Office Depot/Office Max	Calculator Inkroll	\$ 14.99	\$14.99	Y	2656417	Y	R	N		N
Total					\$ 26.97							

*R - Reconciled/*D - Disputed/*C - Carryover from prev. month

** If "N", Review must provide discrepancy Listing form

Reviewer/Auditor Certification:



Signature/date _____

I hereby certify that the items hereon were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures. Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.

MPOB Purchasing Card Review/Audit Record

Cardholder Karen L. Neccuzi

Billing Cycle Dec/Jan 2019

Transaction Limit _____ Monthly Limit _____

Reviewer: _____

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Del Ticket Y / N	Tran Document Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y / N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y / N
1	12/20/2018	ATT	ATT Service 11/3/18 - 12/2/18 #287267230258 B. Taylor	\$57.36 \$57.36	Y	TRAN 2699819			Y	cell phone 13A	
2	12/20/2018	ATT	ATT Service 11/3/18 - 12/2/18 #287245126564 L. Smith	\$54.26 \$54.26	Y	TRAN 2699820			Y	cell phone 13A	
3	12/21/2018	FedEx	Overnight Ground - Huntington	\$8.36 \$8.36	Y	TRAN 2701626			Y	PKGSVS	
4	12/21/2018	FedEx	Overnight Ground - Beckley Police	\$12.22 \$12.22	Y	TRAN 2701627			Y	PKGSVS	
5	12/21/2018	FedEx	Overnight Ground - SEC	\$80.27 \$80.27		TRAN 2701628			Y	PKGSVS	
6	12/29/2018	Suddenlink	10 meg circuit 12/18/18 - 1/15/19	\$775.00 \$775.00	Y	TRAN 2705757			N		
7	12/29/2018	Suddenlink	10 meg circuit 1/16/19 - 2/15/19	\$775.00 \$775.00	Y	TRAN 2705758			N		
8	12/29/2018	Suddenlink	10 meg circuit 12/16/19 - 3/15/19	\$775.00 \$775.00	Y	TRAN 2705759			N		
9	1/11/2019	FedEx	Laminating Services - Plan Statistics Schedule (30)	\$119.70 \$119.70	Y	TRAN 2721482			N		
				\$2,657.17							

*R - Reconciled/D - Disputed/C - Carryover from prev. month

** If "N", Reviewer must provide discrepancy listing form

Cardholder Certification/Date: Karen L. Neccuzi 1/5/19

Reviewer-Auditor Certification/Date: Talor M. Hunt 2/13/19

I hereby certify that the items hereon were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures.

Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.

MPOB Purchasing Card Review/Audit Record

Cardholder Karen L. Neccuzzi

Billing Cycle Jan/Feb 2019

Transaction Limit _____ Monthly Limit _____

Reviewer: _____

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Del Ticket Y/N	Tran Document Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y/N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y/N
1	1/17/2019	ATT	ATT Service 12/3/18 - 1/2/19 #287267230256 B. Taylor	\$57.35 \$57.35	Y	TRAN 2729910			Y	cellphone13A	
2	1/17/2019	ATT	ATT Service 12/3/18 - 1/2/19 #287249126564 L.Smith	\$54.26 \$54.26	Y	TRAN 2729911			Y	cellphone 13A	
3	1/21/2019	Komax	Copier Click Charges 11/7/18 - 12/6/18	\$26.41 \$26.41	Y	TRAN 2735180			Y	Digicop	
4	1/22/2019	IVS Conferencing	Conference Call - 7/1/18 - 12/31/18 Invoice 43130015	\$30.61 \$30.61	Y	TRAN 2735930			N		
5	1/30/2019	WV Treasury	Office of the State Auditor Princeton Police & Fire FY 2017	\$1,282.50 \$1,282.50		TRAN 2750196			N		
6	2/6/2019	FedEx	Overnight Ground - Bluefield Police and Charleston Fire	\$23.90 \$23.90	Y	TRAN 2758497			Y	PKGSVS	
7	2/6/2019	FedEx	Overnight Ground - Logan Police & Fire Pt Pleasant Police	\$95.96 \$95.96	Y	TRAN 2758498			Y	PKGSVS	
8	2/14/2019	Komax	Copier Click Charges 1/7/19 - 2/9/19	\$7.61 \$7.61	Y	TRAN 2771280			Y	Digicop	
9	2/14/2019	Komax	Copier Click Charges 12/7/18 - 1/6/19	\$7.50 \$7.50	Y	TRAN 2771281			Y	Digicop	
				\$1,586.10							

*R - Reconciled/*D - Disputed/*C - Carryover from prev. month

** If "N", Reviewer must provide discrepancy listing form

Cardholder Certification/Date: Karen L. Neccuzzi 3/5/19

Reviewer-Auditor Certification/Date: Karen M. A. 3/5/19

I hereby certify that the items herein were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures.

Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.

MPOB Purchasing Card Review/Audit Record

Cardholder Blair M. Taylor

Billing Cycle Feb-19

Transaction Limit \$5,000.00 Monthly Limit

Card Holder: *Blair Taylor*

Item	Trans Date	Vendor	Brief Item Description	Unit Cost	Transaction Amount	Itemized Receipt/Del Ticket Y/N	OASIS Transaction Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y/N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y/N
1	1/24/2019	Fairfield Inn and Suites	Lodging	\$ 94.00	\$94.00	Y	2741948	Y	R	N		N
								Y	R	N		N
			Total	\$ 94.00								

*R - Reconciled/*D - Disputed/*C - Carryover from prev. month

** If "N", Review must provide discrepancy Listing form

Reviewer/Auditor Certification:

Blair M. Taylor 3/5/19 Signature/date

I hereby certify that the items hereon were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures. Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.



West Virginia MPOB *Pension Representative Kick-off Meeting*

James Ritchie, ASA, FCA, EA, MAAA | Senior Consulting Actuary

Tom Lowman, FSA, FCA, EA, MAAA | President, Bolton Retirement

Ellen Kleinstuber, FSA, FCA, EA, MAAA | Chief Actuary

Jordan McClane, ASA, EA, MAAA | Consulting Actuary

Alan Torroella | Actuarial Analyst

Friday, March 22, 2019

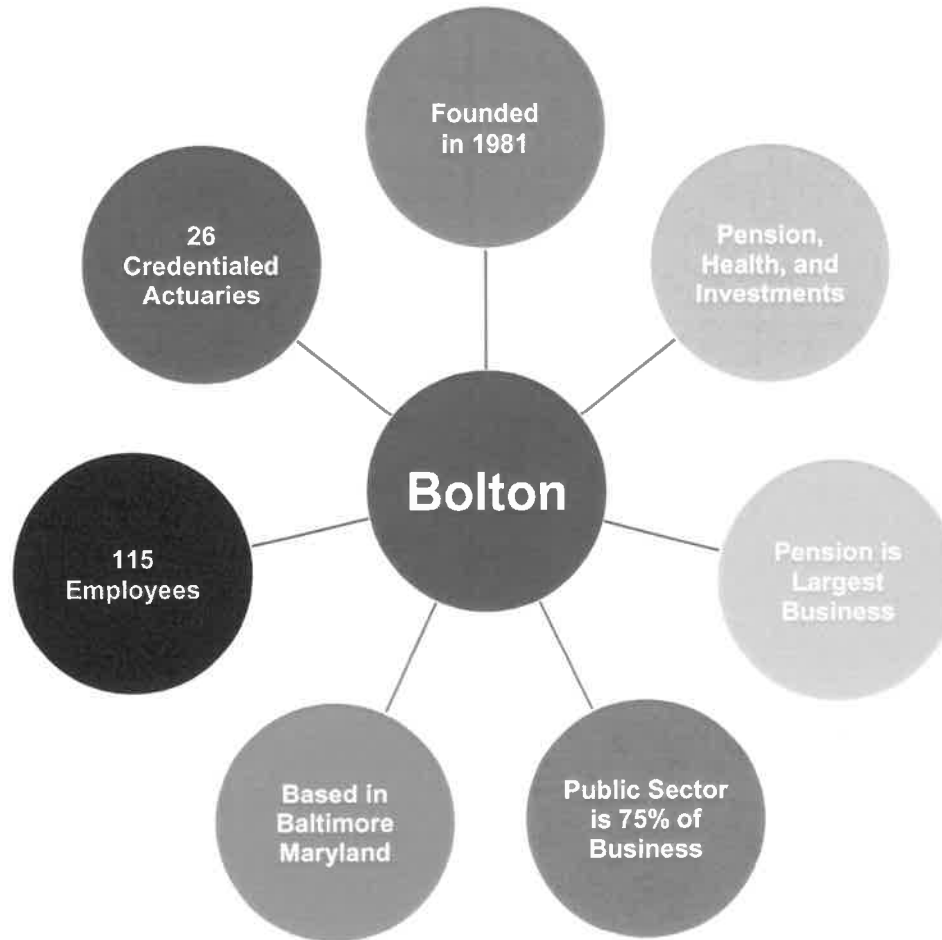
Bolton



Agenda

- Introductions/About Bolton
- ShareFile Demonstration
- Sample Data Request
- Timeline for 2018/2019
- Transition Concerns/Feedback

About Bolton

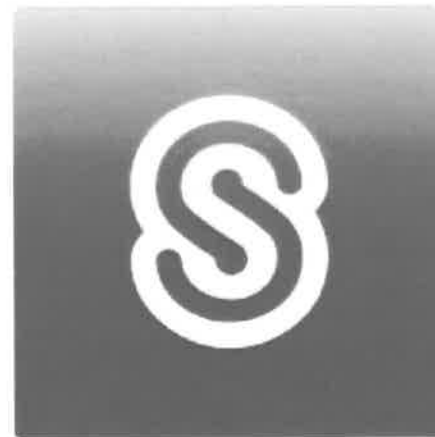


About Bolton's Actuaries

Actuary	Role	Years of Experience	Career Highlights
Tom Lowman, FSA, FCA, EA, MAAA	Public Sector Expert, President of Bolton Retirement	40	<ul style="list-style-type: none"> National expert on public plan issues Former Chair of SOA pension section council research committee Former Chair of AAA Public Pension Plan Committee Vice Chair of CCA Public Plans Community
Jim Ritchie, ASA, FCA, EA, MAAA	Lead Consultant	29	<ul style="list-style-type: none"> Retirement consulting lead for 5 pension plans over \$1 billion including the NFL pension plans Frequent speaker on pension topics including EA meeting Quoted in several periodicals including the WSJ
Ellen Kleinstuber, FSA, FCA, EA, MAAA	Chief Actuary, Peer Review	26	<ul style="list-style-type: none"> Chairperson of AAA Pension Committee Board of Directors for Conference of Consulting Actuaries Vice-chairperson of the Joint Program Committee for the Enrolled Actuaries Meeting
Jordan McClane, ASA, EA, MAAA	Project Manager	7	<ul style="list-style-type: none"> Performed pension audits for large cities Built models to quantify the impact of proposed legislation and changes to assumptions and provisions for large pension systems
Alan Torroella	Data Leader	2	<ul style="list-style-type: none"> Benefit calculations, program testing, and plan interpretation under contract with the Pension Benefit Guarantee Corporation

ShareFile®

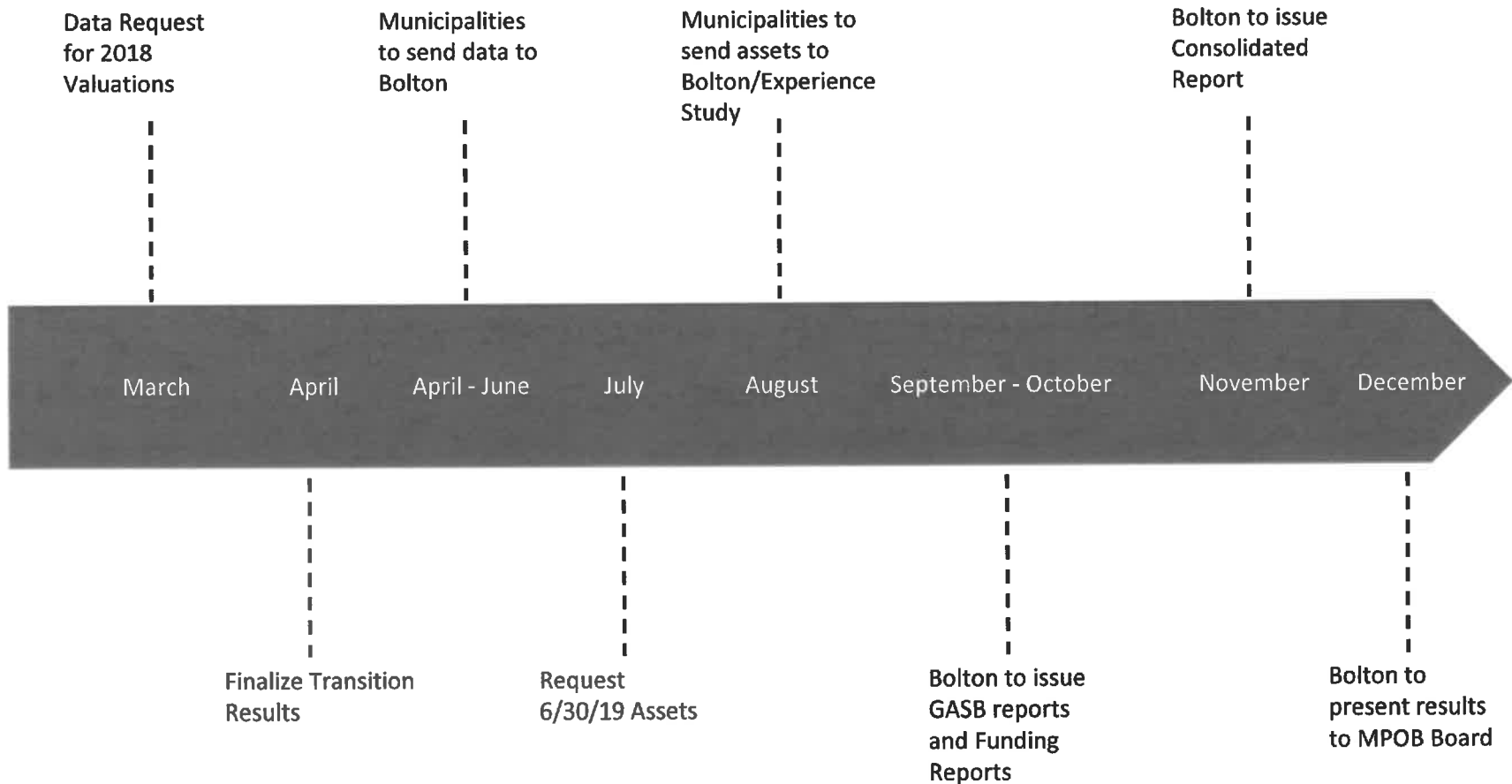
CITRIX®



Data Request

- **Goals**
 - **Collect relatively accurate information to provide a reasonable assessment of the financial status of the plan**
 - **Does not need to be perfect, but need to make a reasonable effort**
- **Information**
 - **Information needed to calculate the benefit (i.e. compensation and service)**
 - **Demographic information (i.e. date of birth and gender)**
 - **Value retiree benefits and COLA (i.e. original benefit and current benefit)**
- **Asset information**
 - **Trying to consolidate three requests into one**
- **New Information**
 - **General information tab in spreadsheet**
 - **Unused leave**
 - **Partial (decimal) years of service**
- **Timing**
 - **Request in March (earlier in future years), send back by end of July**
 - **Valuation processing after receipt of final data takes approximately 8 weeks**
- **Sample**

Timeline



Feedback – Open Forum

