

AGENDA

Municipal Pensions Oversight Board

Meeting of the Board of Trustees

September 8, 2010 – 11:00 A.M.

500 Virginia Street East – Suite 200

Charleston, WV

- I. Call to Order and Roll Call
- II. Election of Chair
- III. Election of Vice Chair
- IV. Election of Secretary
- V. Other Organizational Matters
- VI. New Business
- VII. Adjournment

MUNICIPAL PENSIONS OVERSIGHT BOARD

Minutes of Meeting

September 8, 2010

The Municipal Pensions Oversight Board held its first meeting on September 8, 2010 at 11:00 a.m. at 500 Virginia Street, East - Suite 200, Charleston, West Virginia.

ATTENDEES

Trustees present:

- Ms. Lisa Dooley
- Mr. Donald Lucci
- Mr. John Kee
- Ms. Erica Mani
- Mr. Stephen Neddo
- Mr. David Palmer
- Mr. Craig Slaughter
- Mr. Darren Williams
- Mr. Seth Wilson (by conference call)

Minute Taker:

- Ms. Jo Ann Harrison

Guests:

- Mr. Carl Eastham, Professional Fire Fighters of West Virginia
- Ms. Sharon Steorts, Legal Counsel to Senate Pensions Committee
- Mr. Blair Taylor, Office of the State Treasurer

OPENING INTRODUCTIONS

Mr. Slaughter opened the meeting by stating that he was asked by Senator Dan Foster to initiate the first organizational meeting of the Municipal Pensions Oversight Board ("board" or "MPOB"). He began by introducing Ms. Steorts and Mr. Taylor. He then asked that everyone introduce themselves and comment on their background as it related to the board. Mr. Slaughter then moved to the first order of business which was election of officers.

ELECTION OF CHAIR

Mr. Slaughter prefaced the election of officers by stating that neither he nor Ms. Mani should serve as officers due to their positions as ex officio members and their roles with the West Virginia Investment Management Board (WVIMB) and the Consolidated Public Retirement Board (CPRB), respectively. Mr. Slaughter then opened the floor for nominations for the office of chair, a two-year term. Before proceeding, there was discussion regarding the procedure for hiring staff and whether the staff would be exempt from rules of the State in hiring its employees. Board members were directed to review *West Virginia Code §8-22-18a(1)*. Mr. Slaughter provided copies of the organic statute, *Senate Bill No. 4007*, which is made a part of these minutes. It was determined that the hiring of staff would be the responsibility of the executive director once that position has been filled by the board. It was also noted that *§8-22-18a(a)(1)* stipulates that employees of the MPOB are non-classified state employees and would be exempt. It was also determined that the MPOB does not have to go through the Division of Personnel for hiring its employees.

Returning to the election of officers, Mr. Lucci nominated Mr. Neddo for the office of chair. Mr. Kee seconded the nomination. There were no further nominations and Mr. Neddo was elected by acclamation.

***RESOLVED*, that Mr. Stephen Neddo is elected to the office of chair to serve a two-year term.**

ELECTION OF VICE CHAIR

Mr. Neddo, as chair, then opened the floor for nominations for the office of vice chair. Ms. Dooley nominated Mr. Kee. Mr. Slaughter seconded the nomination. There were no additional nominations from the floor and Mr. Kee was elected by acclamation.

***RESOLVED*, that Mr. John Kee is elected to the office of vice chair to serve a two-year term.**

The chair opened the floor for nominations for the office of secretary-treasurer. Mr. Lucci nominated Mr. David Palmer. Mr. Kee seconded the nomination. There were no additional nominations from the floor, and Mr. Palmer was elected by acclamation.

RESOVLED, that Mr. David Palmer is elected to the office of secretary-treasurer to serve a one-year term.

GENERAL DISCUSION

A general discussion continued on the following topics:

- **Hiring of employees.**
- **Funding.**
- **Where the MPOB would have its offices and hold its meetings.**
- **Non-exempt status of the MPOB.**
- **Training and education.**
- **Actuarial studies.**
- **Disability claims.**
- **Meeting place and temporary administrative staff.** – The MPOB discussed the need for a temporary meeting place. Mr. Slaughter offered the West Virginia Investment Management Board’s facilities. He also offered the use of his assistant, Ms. Harrison, with the stipulation that the MPOB reimburse for her time. The following motion was moved by Ms. Dooley, seconded by Ms. Mani, and passed unanimously:

RESOLVED, that the Municipal Pensions Oversight Board reimburse the West Virginia Investment Management Board for administrative services performed by Ms. Harrison.

- **Processing Disability claims.** For the record, Mr. Slaughter moved the following, which was seconded by Mr. Lucci, and which passed unanimously:

RESOLVED, that pursuant to §8-22-23a participants be allowed one physician of their choice and at their expense and that a second physician be selected by the MPOB at its expense first from a list of participating physicians provided by the CPRB, choosing a physician geographically closest to the participant; if unavailable from the CPRB, the MPOB would select the second physician from those available at West Virginia University or Marshall University.

FURHER RESOLVED, that the chair of the MPOB be authorized to select and contract for the services of the second physician.

- **Action items**. – The chair set the board’s immediate priorities:
 - ***Hire executive director.*** Mr. Slaughter and Ms. Mani will provide executive director job description and sample requests for proposals. Ms. Mani will obtain the salary range from the Governor.
 - ***Set the next meeting date.*** – The MPOB set its next meeting for September 27, 2010 at 10:00 a.m. at 500 Virginia Street, East – Suite 200, Charleston, WV.
 - Mr. Taylor asked if the MPOB wanted to request representation from the Office of the State Treasurer. The board agreed that it did.
- **Records**. – Mr. Taylor asked if the MPOB wanted related records prior to the formation of the MPOB with regard to its activities or if the board wanted them destroyed. The board elected to take possession of the records.

Having concluded its business, Ms. Dooley moved to adjourn the meeting. Mr. Kee seconded the motion, which passed unanimously.

RESOLVED, that the first meeting of the MPOB is adjourned at approximately 12:45 p.m.



Stephen Neddo, Chairman

Minutes approved Sept. 27, 2010
(date)

Attachment: Senate Bill No. 4007

MEETING NOTICES

Open Governmental Proceedings Act §6-9A et seq.

Agency	Date Filed	Purpose	Meeting Date/Location
Medicine, Board of <i>Executive/Management Committee</i>	8/25/2010	The general purpose of this meeting is to discuss and transact regular business of the West Virginia Board of Medicine.	September 12, 2010 11:15 AM Medicine, Board of 101 Dee Drive, Suite 103 Charleston, WV 25311
Mon Co Community Criminal Justice Board <i>N/A</i>	8/3/2010	Quarterly board meeting for the Monongalia County Day Report Center	September 13, 2010 5:30 PM Magistrate Court Building 265 Spruce Street Morgantown, WV 26505
Municipal Pensions Oversight Board	9/1/2010	AGENDA: Call to order; election of chair; election of vice-chair; election of secretary; other organizational matters; new business; adjournment.	September 8, 2010 11:00 AM West Virginia Investment Management Board 500 Virginia Street, East - Suite 200 Charleston, WV 25301
National and Community Service, WV Commission for <i>Planning and Program Development</i>	8/31/2010	Quarterly Meeting	September 9, 2010 9:00 AM 710 Central Avenue Charleston, WV 25302
Natural Resources, Division of <i>Whitewater Commission</i>	8/20/2010	Whitewater Commission Quarterly Meeting	September 15, 2010 1:00 PM Adventure West Virginia Resort 1 Ames Heights Road Lansing, WV 25862
New River Community and Technical College <i>Board of Governors</i>	8/6/2010	Regularly scheduled Board of Governors meeting. Agenda available prior to the meeting at www.newriver.edu	September 9, 2010 6:00 PM 127 Dye Drive Annex Building Room A-1 Beckley, WV 25801
Osteopathic Medicine, WV School of	9/1/2010	To discuss temporary salary enhancements.	September 9, 2010 4:00 PM Teleconference.

West Virginia Secretary of State	
Meeting Notices	
Open Governmental Proceedings Act §6-9A et seq.	
Add Meeting	
Back to List	
Email:	<input type="text" value="joann.harrison@wvimb.org"/>
Agency:	<input type="text" value="Municipal Pensions Oversight Board"/>
Committee/Sub-Committee:	<input type="text"/>
Date of Meeting:	<input type="text" value="September"/> <input type="text" value="8"/> <input type="text" value="2010"/>
Time of Meeting:	<input type="text" value="11:00"/> <input type="text" value="AM"/>
Location:	<input type="text" value="West Virginia Investment Management Board
500 Virginia Street, East - Suite 200
Charleston, WV 25301"/>
Purpose:	<input type="text" value="AGENDA: Call to order; election of chair;
election of vice-chair; election of secretary;
other organizational matters; new business;
adjournment."/>
Emergency Meeting:	<input type="checkbox"/>
<p>The Secretary of State's Office statutory requirement (WC Code 6-9A-3) is to publish Open Meeting Notices five days prior to the meeting, not control, alter, or edit the content of the Meeting Notice. This notice is fully accessible by the Public. Please use caution and only enter the notice content you consider appropriate.</p>	
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Email:	joann.harrison@wvimb.org
Agency:	Municipal Pensions Oversight Board
Committee/Sub-Committee:	
Date:	September, 8 2010
Time:	11:00 AM
Location:	West Virginia Investment Management Board 500 Virginia Street, East - Suite 200 Charleston, WV 25301
Purpose:	AGENDA: Call to order; election of chair; election of vice-chair; election of secretary; other organizational ma
Emergency Meeting:	<input type="checkbox"/>
<input type="button" value="Back"/>	<input type="button" value="Submit"/>
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Jo Ann Harrison

From: jcooper@wvsos.com
Sent: Wednesday, September 01, 2010 12:14 PM
To: joann.harrison@wvimb.org
Subject: Online Open Governmental Meeting Act

Your meeting for the following has been received and posted to the internet.

Agency: Municipal Pensions Oversight Board

Date: September 8, 2010

Time: 11:00 AM

Location: West Virginia Investment Management Board 500 Virginia Street, East - Suite 200 Charleston, WV 25301

Your meeting notice has been accepted by the Secretary of State's office. This is the only copy of this meeting notice we need. Do not mail, email or fax another copy. Acceptance of this meeting notice does not indicate compliance with the Open Governmental Proceedings Act.

AGENDA

Municipal Pensions Oversight Board

Meeting of the Board of Trustees

September 27, 2010 – 10:00 A.M.

500 Virginia Street East – Suite 200

Charleston, WV

- I. Call to Order and Roll Call
- II. Approval of Minutes of September 8, 2010
- III. Progress discussion on Executive Director position, job requirements, salary range and possible timeframe for posting of opening.
- IV. Discussion regarding establishing a timeline for the Board to be fully operational.
- V. Organizational Matters
- VI. New Business
- VII. Adjournment

MUNICIPAL PENSIONS OVERSIGHT BOARD

Minutes of Meeting

September 27, 2010

The Municipal Pensions Oversight Board (MPOB) met on September 27, 2010 at 10:00 a.m. at 500 Virginia Street, East - Suite 200, Charleston, West Virginia. In the absence of the Board's chairman, Mr. Neddo, Mr. Kee chaired the meeting.

ATTENDEES

Trustees:

- Lisa Dooley, present
- Donald Lucci, present
- John Kee, present
- Erica Mani, present
- Stephen Neddo, absent
- David Palmer, present
- Craig Slaughter, present
- Darren Williams (by conference call), present
- Seth Wilson, absent

Minute Taker:

- Jo Ann Harrison

Guests:

- Sharon Steorts, Legal Counsel to Senate Pensions Committee
- Blair Taylor, Office of the State Treasurer

APPROVAL OF MINUTES

Ms. Dooley noted a correction to the spelling of Ms. Steorts' name on the first page of the minutes of September 8, 2010. Ms. Dooley moved that the minutes be approved as corrected. Mr. Slaughter seconded the motion which passed unanimously.

***RESOLVED*, that the minutes of September 8, 2010 be approved as corrected.**

EXECUTIVE DIRECTOR POSITION

Before beginning discussion for the executive director's position, Mr. Slaughter moved that the Board go into executive session. Mr. Palmer seconded the motion which passed unanimously.

***RESOLVED*, that the Municipal Pensions Oversight Board go into executive session as provided for in *West Virginia Code §6-9A-4(b)(2)* to discuss personnel matters.**

At the conclusion of the executive session, it was noted that no decisions were made or votes taken. Ms. Dooley then moved the following resolution, which was seconded by Ms. Mani and unanimously approved:

***RESOLVED*, that the Board approve an advertisement for the position of executive director be placed in the State's newspapers for the next two Sundays and bi-weekly or weekly in *The State Journal* with the deadline for submission of resumes on October 18, 2010.**

Ms. Dooley then moved the following motion, seconded by Mr. Slaughter and which was unanimously approved:

***RESOLVED*, that the Board recommend to the chair that he form a committee to review the resumes for the executive director's position.**

DISCUSSION OF TIMELINE FOR THE BOARD TO BE FULLY OPERATIONAL

The Board set the following tentative timelines:

- Have executive director's position filled by January 1, 2011.
- Have staff hired and the Board fully operational by July 1, 2011, or sooner.
- Establish a timeframe to submit a request to the Legislature for appropriations for the budget for operating costs for the fiscal year by the next legislative session.

Mr. Williams terminated his conference call at 11:08 a.m.

The Board then discussed budget issues, participant contribution percentages and issues regarding draw down of funds.

ORGANIZATIONAL MATTERS

Mr. Slaughter asked that the Board's decision to reimburse the West Virginia Investment Management Board (WVIMB) for the administrative services provided by its employee, Ms. Harrison, on behalf of the MPOB, be modified to provide that Ms. Harrison be reimbursed directly for the work that she does for the MPOB, which is performed on her personal time. After discussion, Mr. Slaughter moved the following resolution, seconded by Ms. Dooley, which passed unanimously:

RESOLVED, that the MPOB hire Ms. Harrison as an independent contractor outside of her employment with her current employer.

There was additional discussion on the manner in which Ms. Harrison could be employed by the MPOB. Mr. Lucci moved the following resolution, seconded by Ms. Dooley, and which passed unanimously:

RESOLVED, that the MPOB enter into a contract with Ms. Harrison for administrative services at an hourly rate of \$35.

The Board also discussed reimbursement of mileage. Mr. Slaughter moved the following resolution, seconded by Ms. Dooley, and passed unanimously:

RESOLVED, that the MPOB use the prevailing Internal Revenue Service mileage rate to reimburse Board members and staff for mileage incurred while attending to the business of the MPOB.

NEW BUSINESS

The Board discussed the process to be used in hiring physicians for a pending disability claim for an employee of the City of Princeton, Mr. Keith Compton. Ms. Dooley moved the following resolution, seconded by Mr. Palmer, which passed unanimously:

RESOLVED, that the MPOB choose physicians from West Virginia University as the second doctor and the employee in question proceed with the scheduled appointment with the stipulation that the City of Princeton's participant's physician needs to follow the guidelines of the NFPA 1582, a fitness standard used for firefighters and police officers.

The Board set the time for its next meeting for October 26, 2010 at 10:00 a.m. Ms. Dooley excused herself from the meeting at 11:50 a.m.

ACTION ITEMS

- Mr. Taylor will send forms to board members to be used for reimbursement of travel expenses.
- Mr. Taylor will provide a copy of guidelines prepared by the Treasurer's office outlining fiduciary duties and responsibilities of the police and fire pension fund boards and treasurers which the MPOB may reference to develop training materials.
- Mr. Taylor will contact the Board of Risk and Insurance Management (BRIM) to determine if the MPOB, as a state entity, is required to secure fiduciary bond insurance.
- Ms. Mani will look into when MPOB funds will be moved from the State Treasurer's office to the Board of Treasury Investments and begin earning money.
- Board members were asked to review a job description for the executive director position provided to them and send their comments to Ms. Harrison to redline and provide for the next meeting.

ADJOURNMENT

Having concluded its business, Mr. Palmer moved to adjourn the meeting. Ms. Mani seconded the motion, which passed unanimously.

RESOLVED, that the meeting of the MPOB is adjourned at approximately 12:00 p.m.



Stephen Neddo, Chairman

Minutes approved 10/26/10
(date)

Attachment: None

Jo Ann Harrison

From: jcooper@wvsos.com
Sent: Wednesday, September 15, 2010 4:27 PM
To: joann.harrison@wvimb.org
Subject: Online Open Governmental Meeting Act

Your meeting for the following has been received and posted to the internet.

Agency: Municipal Pensions Oversight Board
Date: September 27,2010
Time: 10:00 AM
Location: 500 Virginia Street, East - Suite 200 Charleston, WV 25301

Your meeting notice has been accepted by the Secretary of State's office. This is the only copy of this meeting notice we need. Do not mail, email or fax another copy. Acceptance of this meeting notice does not indicate compliance with the Open Governmental Proceedings Act.

West Virginia Secretary of State Meeting Notices Open Governmental Proceedings Act §6-9A et seq.	
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Agency:	<input type="text" value="Municipal Pensions Oversight Board"/>
Committee/Sub-Committee:	<input type="text" value="Board of Trustees"/>
Date of Meeting:	<input type="text" value="September"/> <input type="text" value="27"/> <input type="text" value="2010"/>
Time of Meeting:	<input type="text" value="10:00"/> <input type="text" value="AM"/>
Location:	<input type="text" value="500 Virginia Street, East - Suite 200
Charleston, WV 25301"/>
Purpose:	<input type="text" value="AGENDA: Approval of Minutes; Progress discussion on executive director position, job requirements, salary range and possible timeframe for posting of opening; Discussion regarding establishing a timeline for the Board to be fully operational:"/>
Emergency Meeting:	<input type="checkbox"/>
<p>The Secretary of State's Office statutory requirement (WC Code 6-9A-3) is to publish Open Meeting Notices five days prior to the meeting, not control, alter, or edit the content of the Meeting Notice. This notice is fully accessible by the Public. Please use caution and only enter the notice content you consider appropriate.</p>	
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**West Virginia Secretary of State****Meeting Notices**

Open Governmental Proceedings Act §6-9A et seq.

Add Meeting[Back to List](#)**Email:** joann.harrison@wvimb.org**Agency:** Municipal Pensions Oversight Board**Committee/Sub
-Committee:** Board of Trustees**Date:** September, 27 2010**Time:** 10:00 AM**Location:** 500 Virginia Street, East - Suite 200
Charleston, WV 25301**Purpose:** AGENDA: Approval of Minutes; Progress discussion on executive director position, job requirements, salary r**Emergency
Meeting:**

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AGENDA

Municipal Pensions Oversight Board

Meeting of the Board of Trustees

September 27, 2010 – 10:00 A.M.

500 Virginia Street East – Suite 200

Charleston, WV

- I. Call to Order and Roll Call
- II. Approval of Minutes of September 8, 2010
- III. Progress discussion on Executive Director position, job requirements, salary range and possible timeframe for posting of opening.
- IV. Discussion regarding establishing a timeline for the Board to be fully operational.
- V. Organizational Matters
- VI. New Business
- VII. Adjournment

MEETING NOTICES

Open Governmental Proceedings Act §6-9A et seq.

Agency	Date Filed	Purpose	Meeting Date/Location
Land Restoration, Div. of , WVDEP, <i>UST Advisory Committee meeting</i>	8/27/2010	UST Advisory Committee meeting	September 23, 2010 10:00 AM WVDEP Headquarters 601 57th St., Kanawha City Great Kanawha River Room # 2157
Lottery <i>Commission Meeting</i>	9/7/2010	Monthly business meeting	September 29, 2010 11:00 AM Lottery Headquarters 312 MacCorkle Avenue Charleston, WV
Lottery <i>Finance/Audit & Games/Rules/Security/Marketing Committees</i>	9/7/2010	Monthly committee meetings	September 29, 2010 10:00 AM Lottery Headquarters 312 MacCorkle Avenue Charleston, WV
Lottery <i>Building Committee</i>	9/7/2010	Monthly committee meeting	September 29, 2010 9:00 AM Lottery headquarters 312 MacCorkle Avenue Charleston, WV
Marshall University Research Corporation <i>Board of Directors</i>	9/10/2010	Emergency Meeting - To act on a grant funding opportunity with a September 16, 2010 deadline.	September 15, 2010 3:30 PM Telephonic
Medical Services, Bureau for/Office of Pharmacy Services <i>Drug Utilization Review Board (DUR) Meeting</i>	9/9/2010	To determine criteria for the Preferred Drug List.; Agenda - (DRAFT) I. Introductions; II. Approval of Minutes for May 5, 2010; III. Old Business; A. Edit 205-Text for non-preferred strengths of certain drugs; B. Revised PA Forms; C. PA Criteria, reconciliation for PA Forms; IV. New Business; A. Update from P&T Committee meeting of August 8/25/2010; PA criteria for drugs that are line extensions: 1. Opana ER; 2. Seroquel XT; 3. Aricept 23 mg.; B. Presentation-Synagis (at manufacturer?s request); C. Presentation-Lotronex(at manufacturer?s request); D. Draft PA Criteria-Lotronex; V. Reports; A. Rational Drug Therapy Program; B. Health Information Designs; C. Unisys Second Quarter Report; V. Other Business-Open to the Floor; VII. Next Meeting* and Adjournment- *November 17, 2010	September 22, 2010 4:00 PM 350 Capitol Street Rms B10 and B11
Municipal Home Rule Board, WV	8/27/2010	Regular Business Meeting	September 24, 2010 1:30 PM State Capitol Complex, Bldg. 6, Conference Room 6A
Municipal Pensions Oversight Board <i>Board of Trustees</i>	9/15/2010	AGENDA: Approval of Minutes; Progress discussion on executive director position, job requirements, salary range and possible timeframe for posting of opening; Discussion regarding establishing a timeline for the Board to be fully operational: Organizational matters.	September 27, 2010 10:00 AM 500 Virginia Street, East - Suite 200 Charleston, WV 25301

**This meeting was filed late and does not comply with the Open Governmental Proceedings Act*

AGENDA

Municipal Pensions Oversight Board

Meeting of the Board of Trustees

October 26, 2010 – 10:00 A.M.

500 Virginia Street East – Suite 200

Charleston, WV

- I. Call to Order and Roll Call
- II. Approval of Minutes of September 27, 2010
- III. Discussion and approval of job description for the Executive Director position at MPOB
- IV. Review of Guidelines of fiduciary duties and responsibilities of the police and fire pension fund boards and treasurers
- V. Fiduciary bond insurance for MPOB Board members and staff. Results of inquiries into when the MPOB investments can begin earning investment income of its funds
- VI. New Business
- VII. Adjournment

MUNICIPAL PENSIONS OVERSIGHT BOARD

Minutes of Meeting

October 26, 2010

The Municipal Pensions Oversight Board (MPOB) met on October 26, 2010 at 10:00 a.m. at 500 Virginia Street, East - Suite 200, Charleston, West Virginia. Mr. Neddo called the meeting to order.

ATTENDEES

Trustees:

- Lisa Dooley, present
- Donald Lucci, present
- John Kee, present
- Erica Mani, present
- Stephen Neddo, present
- David Palmer, present
- Craig Slaughter, present
- Darren Williams, absent
- Seth Wilson, present

Minute Taker:

- Jo Ann Harrison

Guests:

- Blair Taylor, Office of the State Treasurer

APPROVAL OF MINUTES

Ms. Dooley moved that the minutes be approved as submitted. Mr. Kee seconded the motion which passed unanimously.

***RESOLVED*, that the minutes of September 27, 2010 be approved.**

APPROVAL OF EXECUTIVE DIRECTOR JOB DESCRIPTION

Mr. Kee moved to accept the job description presented at the September 27, 2010 meeting with no changes. Mr. Slaughter seconded the motion, which passed unanimously.

***RESOLVED*, that the job description for executive director be accepted.**

GUIDELINES OF FIDUCIARY DUTIES AND RESPONSIBILITIES

Mr. Kee led discussion about an educational document prepared by the treasurer's office relative to the former code pertaining to the police and fire pension fund boards and treasurers. The MPOB previously discussed using this document as a starting point in developing new educational material. Mr. Kee noted that fiduciary guidelines in the new code provide that the MPOB is charged with the responsibility to educate the individual boards under its governance. It was suggested that a timeline for getting the educational aspects of the program in place be established as soon as the Board's executive director is hired.

FIDUCIARY BOND INSURANCE FOR MPOB MEMBERS AND STAFF

Following up on discussion from previous meetings, Ms. Mani reported that the MPOB trustees and staff are covered by the Board of Risk and Insurance Management (BRIM) and are not required to post additional fiduciary bond insurance. She provided a copy of the correspondence to this effect from BRIM for the MPOB's records.

INVESTMENT INCOME OPTIONS FOR MOPB FUNDS

Ms. Mani referred to *Section 8-22-18-B* of the *West Virginia Code* which provides for creation of a Municipal Pension Security Fund and stated that a FIMS (West Virginia Financial Information Management System) account exists but that no money is deposited it at this time, and that a \$1 million spending authority has been established for the MPOB to be administered through the state treasurer's office. She stated that at some point the MPOB will need to instruct the insurance commissioner and state treasurer, in writing, that it is ready to receive and distribute funds, but until that has been done, the funds will

remain at the treasurer's office. There was discussion regarding the amounts that are being collected annually and the fact that it is not earning interest for the MPOB but for the State of West Virginia. It was determined that once the MPOB takes control of its funds, the money can be invested in and begin accruing interest. Mr. Taylor noted that the code requires that the funds be invested in fixed income only and that equities are prohibited. It was decided that the MPOB will consult with Ms. Steorts (author of the MPOB' organic statute) and Mr. Taylor will ask the treasurer's legal counsel to review the code on this issue to determine the legality of the MPOB being able to assume responsibility for a partial amount of the funds now managed by the treasurer's office. The Board discussed moving the funds, leaving enough for operational purposes, so that it could be invested and begin accruing interest. The Board agreed it was its fiduciary responsibility to ensure that funds are earning returns and that it should move forward in the process. The Board agreed to work with the treasurer's office to get this accomplished. Ms. Dooley moved the following resolution, which was seconded by Mr. Palmer and unanimously approved.

RESOLVED, that, if determined to be legally allowable, the MPOB give Mr. Neddo authority to move forward, working with the state treasurer's office and Mr. Slaughter [investment authority] (on behalf of the West Virginia Investment Management Board) to get partial funds invested in an interest bearing account as allowed by the MPOB's Code.

NEW BUSINESS

The Board discussed the process to be used in hiring physicians for pending temporary disability claims. Ms. Mani stated that the Consolidated Public Retirement Board (CPRB) uses a third-party administrator and that the MPOB could not "piggyback" with the CPRB. There was discussion on the effective date of a provision in the code because the Board was not established until September 2010 and the provision was effective January 1, 2010. The Board discussed the question of who pays for the second physical examination for six-month reevaluations. It was suggested that Mr. Neddo contact the attorney general's office requesting it to assign an attorney to make a determination on this issue, understanding that the MPOB will be billed for the attorney's services. Mr. Palmer moved the following resolution, seconded by Ms. Dooley and which passed unanimously:

RESOLVED, that the MPOB contact the attorney general's office to obtain a ruling of the code regarding payment for the second doctor's visit for temporary disability claims and also determine whether it needs to be with the same two doctors.

The MPOB also discussed the fact that certain pension plans are not paying the 9.5 percent employer contribution for its members. The MPOB has provided the plans with copies of the new code and have written letters in this regard. It was noted that this could become a tax issue for plans not adhering to the code in this matter.

The MPOB discussed the matter of plans not sending in their actuary reports. Mr. Taylor said the treasurer's office would be sending letters to the plans advising them of their responsibilities in this regard. It was reiterated that plans are required to use the state's actuaries and, if they hire their own actuary, it will be at their expense. This is another matter which will be addressed through the Board's educational responsibilities to the funds under its purview.

Finally, the Board went into executive session to discuss plans for its executive director. Ms. Mani moved the following resolution, seconded by Ms. Dooley, and passed unanimously:

RESOLVED, that the Municipal Pensions Oversight Board go into executive session as provided for in West Virginia Code §6-9A-4(b)(2) to discuss personnel matters.

At the conclusion of the executive session, it was noted that no actions had been taken.


ADJOURNMENT

Mr. Kee moved the following resolution, which was seconded and passed unanimously:

RESOLVED, that the Board set the time for its next meeting for December 6, 2010 at 10:00 a.m.

Having concluded its business, Mr. Kee moved to adjourn the meeting. Mr. Wilson seconded the motion, which passed unanimously.

RESOLVED, that the meeting of the MPOB is adjourned at approximately 11:55 a.m.



Stephen Neddo, Chairman

Minutes approved 12/6/10
(date)

Attachments: None

MEETING NOTICES

Open Governmental Proceedings Act §6-9A et seq.

Agency	Date Filed	Purpose	Meeting Date/Location
Marshall University Research Corporation <i>Board of Directors</i>	10/5/2010	Quarterly meeting of the Marshall University Research Corporation Board of Directors	October 27, 2010 1:00 PM John Spotts Room Memorial Student Center Marshall University Huntington, WV
Military Affairs & Public Safety, Department of <i>Regional Jail Authority Board</i>	10/13/2010	Emergency Board Meeting	October 13, 2010 11:00 AM DMAPS Conference Room
Municipal Home Rule Board	10/6/2010	Regular Business Meeting	October 26, 2010 1:30 PM State Capitol Complex, Building 6, Room 6a Charleston, West Virginia
Municipal Pensions Oversight Board <i>Board of Trustees</i>	10/12/2010	AGENDA: Call to Order, Roll Call; Approval of Minutes; Discussion and approval of job description for the Executive Director position at MPOB; Review of guidelines of fiduciary duties and responsibilities of the police and fire pension fund boards and treasurers; Fiduciary bond insurance for MPOB Board members and staff. Results of inquiries into when the MPOB investments can begin earning investment income of its funds; New Business; Adjournment	October 26, 2010 10:00 AM 500 Virginia Street, East - Suite 200 Charleston, WV 25301
North Eastern Regional EMS, Inc. <i>TSN/WVEMS Board of Directors</i>	10/8/2010	Board of Directors Meeting for NEREMS/WV EMS/ TSN Quarterly Board of Directors Meeting	October 21, 2010 7:00 PM Hampshire Memorial Hospital-Cafeteria
Parkways Authority <i>Finance/Facilities/Economic Development and Tourism Committee</i>	10/13/2010	Approval of minutes of the 7/22/10 Joint Committee Meeting and approval of the minutes of the 9/23/10 Joint Finance Committee/Route 35 Local Advisory Committee (LAC) Meeting; Update, discussion and/or decision(s) on: Reports, analyses, recommendations and/or other information relating to the proposed parkway project (new U.S. Route 35) which may be furnished or provided by the Parkways Authority's staff, WV Department of Transportation/Division of Highways (DOH) officials, the Underwriters (Citi), Financial Advisor to the Authority and DOH (Public Resources Advisory Group), the Authority's Bond Counsel, the Authority's General Counsel, and, Traffic and Revenue Engineers (Jacobs Engineering); Receive update regarding timeline issues for new U.S. Route 35 project; Overview of potential bond structure and bond covenants in the trust indenture for new U.S. Route 35; Annual investment update by Scott & Stringfellow; Update on statewide Enterprise Resource Planning (ERP) project; Replacement of Dexia Credit Local as liquidity facility provider; Presentation by HMS Host regarding reimagining and renovations of restaurant concepts and pricing structure; Open Roads Consulting, Inc. Maintenance Proposal for new Traffic Management System work stations and network; Snow Removal and Ice Control winter season preparation; New Toll Collection System update; Tamarack financial report; Tamarack General Managers report; (the agenda for this meeting will be available three days in advance by calling 304-926-1900 or at the website www.wvturmpike.com; items of business may be added to the agenda up to 48 hours prior to the date of meeting).	October 21, 2010 9:30 AM Tamarack Conference Center One Tamarack Park Beckley, WV 25801

*This meeting was filed late and does not comply with the Open Governmental Proceedings Act

Jo Ann Harrison

From: jcooper@wvsos.com
Sent: Tuesday, October 12, 2010 4:17 PM
To: joann.harrison@wvimb.org
Subject: Online Open Governmental Meeting Act

Your meeting for the following has been received and posted to the internet.

Agency: Municipal Pensions Oversight Board

Date: October 26,2010

Time: 10:00 AM

Location: 500 Virginia Street, East - Suite 200 Charleston, WV 25301

Your meeting notice has been accepted by the Secretary of State's office. This is the only copy of this meeting notice we need. Do not mail, email or fax another copy. Acceptance of this meeting notice does not indicate compliance with the Open Governmental Proceedings Act.

West Virginia Secretary of State	
Meeting Notices	
Open Governmental Proceedings Act §6-9A et seq.	
Add Meeting	
Back to List	
Email:	<input type="text" value="joann.harrison@wvimb.org"/>
Agency:	<input type="text" value="Municipal Pensions Oversight Board"/>
Committee/Sub-Committee:	<input type="text" value="Board of Trustees"/>
Date of Meeting:	<input type="text" value="October"/> <input type="text" value="26"/> <input type="text" value="2010"/>
Time of Meeting:	<input type="text" value="10:00"/> <input type="text" value="AM"/>
Location:	<input type="text" value="500 Virginia Street, East - Suite 200"/> <input type="text" value="Charleston, WV 25301"/>
Purpose:	<input type="text" value="AGENDA: Call to Order, Roll Call; Approval of Minutes; Discussion and approval of job description for the Executive Director position at MPOB; Review of guidelines of fiduciary duties and responsibilities of the police and fire"/>
Emergency Meeting:	<input type="checkbox"/>
<p>The Secretary of State's Office statutory requirement (WC Code 6-9A-3) is to publish Open Meeting Notices five days prior to the meeting, not control, alter, or edit the content of the Meeting Notice. This notice is fully accessible by the Public. Please use caution and only enter the notice content you consider appropriate.</p>	
<input type="checkbox"/> I have read and understand that any information I submit will be made public.	
<input type="button" value="Continue"/>	
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Add Meeting

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Email: joann.harrison@wvimb.org
Agency: Municipal Pensions Oversight Board
Committee/Sub-Committee: Board of Trustees
Date: October, 26 2010
Time: 10:00 AM
Location: 500 Virginia Street, East - Suite 200
Charleston, WV 25301
Purpose: AGENDA: Call to Order, Roll Call; Approval of Minutes; Discussion and approval of job description for the Ex

Emergency Meeting:

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MUNICIPAL PENSIONS OVERSIGHT BOARD

Minutes of Meeting

December 6, 2010

The Municipal Pensions Oversight Board (MPOB) met on December 6, 2010 at 10:00 a.m. at 500 Virginia Street, East - Suite 200, Charleston, West Virginia. Mr. Neddo called the meeting to order.

ATTENDEES

Trustees:

- Lisa Dooley, present
- Donald Lucci, present
- John Kee, present
- Terasa L. Miller, present
- Stephen Neddo, present
- David Palmer, present
- Craig Slaughter, present
- Darren Williams, absent
- Seth Wilson, present by conference call

Minute Taker:

- Jo Ann Harrison

APPROVAL OF MINUTES

Mr. Slaughter moved that the minutes be approved as submitted. Mr. Palmer seconded the motion which passed unanimously.

***RESOLVED*, that the minutes of October 26, 2010 be approved.**

With approval of the Board members, the Chair moved the order of the agenda items.

PARTIAL DRAW DOWN OF FUNDS FOR INVESTMENT PURPOSES

The Chair reported that he has talked with Ms. Sharon Steorts, legal counsel to Senate Pension Committee who helped write the MOPB's legislation, and Ms. Diana Stout, legal counsel for the Treasurer's office, and both agree that they do not see a problem in withdrawing part of the MPOB's funds and investing the money so that it earns a return. They agree that the MOPB's organic statute is written in such a way that it provides that the Board may proceed by formal resolution and also by making a request in writing to the Treasurer requesting that the funds be transferred to an account that earns a return. It was noted that the funds would remain with the Treasurer's office in a short-term, enhanced pool account. The Committee agreed to discuss this matter with Mr. Taylor who has volunteered to get guidance on the wording for the resolution and also to determine the amount of money available for transfer and the amount projected to be needed to remain in the account with full access.

TEMPORARY-PERMANENT MEDICAL PENSION APPLICATIONS

The Chair stated that there are two bills to pay in connection with medical pension applications. The Chair said that he has discussed the method used by the Consolidated Public Retirement Board with Ms. Erica Mani and Ms. Miller. The CPRB provided the names of two firms, Midwest and the MLS Group. Mr. Neddo said he contacted MLS Group and they agreed to work with the MPOB. Mr. Neddo presented two bills, one from the City of Dunbar for \$850 and one from the City of Princeton for \$350. During discussion, it was suggested that the Board get a breakdown of fees charged for future bills. Ms. Dooley moved the following resolution which was seconded by Mr. Slaughter and which carried unanimously:

RESOLVED, that the MPOB pay the two referenced medical bills which have been submitted on behalf of pension applicants.

With regard to temporary disability and interpretation of the Code, Mr. Neddo said he contacted attorneys on this matter. There was question on who pays for doctors at the six-month re-examination intervals. The Code addresses medical re-examination and refers to Subsection A on this matter which provides that the officer pays for the initial examination

and MOPB pays for the second one. Mr. Neddo said he has received several inquiries about this matter and will continue to seek clarification.

REVIEW OF FINAL APPLICANTS FOR EXECUTIVE DIRECTOR

Mr. Slaughter moved to go into executive session. Mr. Miller seconded the motion, which passed unanimously.

RESOLVED, that the MPOB go into executive session as provided for in West Virginia Code §6-9A-4(b)(2) to discuss personnel matters.

When the meeting returned to open session, it was noted that no actions were taken during executive session. By a motion moved by Ms. Miller and seconded by Ms. Dooley and unanimously approved, the meeting was recessed until December 10, 2010 at 10:00 a.m. at 500 Virginia Street, East – Suite 200, Charleston, WV.

RESOLVED, that the meeting be recessed until December 10, 2010 at 10:00 a.m.

The meeting was recessed at 1:30 p.m.

Minutes of Meeting December 10, 2010

The Municipal Pensions Oversight Board reconvened its December 6, 2010 meeting on December 10, 2010 at 10:00 a.m. at 500 Virginia Street, East - Suite 200, Charleston, West Virginia. Mr. Neddo called the meeting to order.

ATTENDEES

Trustees:

- Lisa Dooley, present by conference call
- Donald Lucci, present
- John Kee, present
- Terasa L. Miller, present
- Stephen Neddo, present
- David Palmer, present by conference call
- Craig Slaughter, present
- Darren Williams, absent
- Seth Wilson, present by conference call

Minute Taker:

- Jo Ann Harrison

Guests:

- Blair Taylor, Office of the State Treasurer

SELECTION OF EXECUTIVE DIRECTOR

Ms. Miller moved to go into executive session, seconded by Mr. Slaughter, and passed unanimously.

RESOLVED, that the MPOB go into executive session as provided for in West Virginia Code §6-9A-4(b)(2) to discuss personnel matters.

At the conclusion of the executive session, it was noted that no decisions were made. Ms. Miller moved the following resolution, seconded by Mr. Kee and approved unanimously.

RESOLVED, that the Board extends an offer of employment as its Executive Director to Blair Taylor at the salary of \$90,000 contingent upon him not taking public employees health insurance; and contingent upon a satisfactory background check; and the employment date be effective January 17, 2011.

Mr. Taylor joined the meeting and the Board congratulated him on his employment.

PARTIAL DRAW DOWN OF FUNDS FOR INVESTMENT PURPOSES (continued)

The Board then returned to Item V on the agenda regarding resolutions and signatures needed before moving funds or draw downs. Mr. Taylor said that, as an independent board which falls under the Executive Branch, the signatures for the chairperson, Mr. Neddo, has to be granted by the Governor. The Board again discussed the need to pass a resolution requesting the State set up the appropriate accounting structure in a Municipal Pension Security Fund and another resolution asking the State Treasurer to transfer some amount of money to this new account for investment purposes. Mr. Taylor said that the funds, as they exist now in the Treasurer's office under the municipal pension and protection fund, do not have investment authority and that is why the MPOB is asking they be moved to the

Board of Treasury Investments. Mr. Taylor suggested that only funds collected in 2010 be considered for transfer. Mr. Slaughter moved the following resolution, seconded by Ms. Dooley and passed unanimously:

RESOLVED, that the chairman be authorized to request the Treasurer to set up an investment account titled, "Municipal Pension Security Fund" established for the investment of the monies of the MPOB; and the Treasurer, upon creation of this account, immediately transfer all funds collected in fiscal year 2010 and collected thereafter to that account for investment.

FURTHER RESOLVED, that this motion is not to be misconstrued and that this is not a request to take over the full operations of the funds at this time and the Treasurer's office is to continue to maintain its fiduciary responsibility to the MPOB.

Mr. Slaughter moved the following resolution, seconded by Mr. Lucci and passed unanimously:

RESOLVED that the Chairman is authorized to sign on behalf of the MPOB and communicate that to the State Auditor and state budget office.

The board discussed asking the Treasurer's office serve as the fiscal manager for the board, which would administer payroll type matters. This matter will be addressed at a later date.

Mr. Slaughter moved the following resolution, seconded by Mr. Lucci and which passed unanimously:

RESOLVED, that the board amend its previous motion to change the start date for the Executive Director to the start of the second pay period of January 2011 (noon on January 16, 2011).

UNFINISHED BUSINESS

There was none.

NEW BUSINESS

There was none.

ADJOURNMENT

Mr. Kee moved the following resolution, seconded by Mr. Lucci and which was passed unanimously:

***RESOLVED*, that the Board set the time for its next meeting for January 25, 2010 at 1:00 p.m.**

Having concluded its business, Mr. Slaughter moved to adjourn the meeting. Mr. Palmer seconded the motion, which passed unanimously.

***RESOLVED*, that the meeting of the MPOB is adjourned at 12:05 p.m.**



Stephen Neddo, Chairman

Minutes approved 1/25/11
(date)

Attachments: None