

AGENDA
Municipal Pensions Oversight Board
Meeting of the Board Members

June 12, 2025 – 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 March 20, 2025
- III. Old Business
 - A. Legal
 - 1. Beckley Fire Department Pension Board v. The Municipal Pensions Oversight Board and Chairman Civil Action No. CC-41-2022-C-185
 - B. Compliance Review Updates
 - 1. Recalculations Update
 - a. Charleston Fire
 - 2. Ongoing Reviews
 - a. Grafton Police and Fire
 - b. Welch Police
 - C. Request for Proposals for Actuarial Services
 - D. Legislation
 - 1. Legislative Rule Title 211 Series 2
- IV. New Business
 - A. Bolton Report
 - 1. Actuary's Review of Beneficiary Calculations
 - 2. Discount Rate to Include All Growth Assets or Just Stock Growth Assets
 - B. P-Card Expenditures – March, April and May 2025
 - C. Personnel
 - 1. Deputy Director Position Update
 - 2. Other Business
 - D. Executive Director's Report
- V. Public Comments
- VI. Adjournment

*Next Board Meeting is September 18, 2025. Drive safely on your return home.

MUNICIPAL PENSIONS OVERSIGHT BOARD
MINUTES OF MEETING
June 12, 2025

The Municipal Pensions Oversight Board (MPOB) met on June 12, 2025, at 1:00 PM. The meeting was held at 301 Eagle Mountain Rd. Suite 251, Charleston WV 25311. Mr. Steve Neddo welcomes everyone and calls the meeting to order. Janet Warren calls the Roll.

Roll Call - Attendees:

Board Members:

Travis Blosser — Absent

Jeffrey Fleck — Absent

David Lanham — Present

Sarah Long — Present

Jason Matthews, Vice Chairman — Present virtual

Steve Neddo — Chairman — Present

Michael Payne — Absent

Tom Percy — Present virtual

Craig Slaughter — Present

General Counsel:

Anthony Eates, Deputy Attorney General — Present virtual

Staff:

Janet Warren — Administrative Assistant — Present

Matthew Pauley, Chief Financial Officer — Present

Blair Taylor, Executive Director — Present

Guest:

Jim Ritchie, Senior Consulting Actuary - Bolton present

Jordan McClane, Consulting Actuary - Bolton present

Alan Torella, Actuary – Present virtual

Minute taker:

Janet Warren

Mr. Neddo states the MPOB does have a quorum.

I. Call to Order and Roll Call

Mrs. Janet Warren calls the roll.

II. Approval of Minutes

The meeting minutes for the MPOB meeting on March 20, 2025, were presented for approval.

Motion to approve the minutes as presented; moved by Mr. Craig Slaughter; Seconded by Mr. David Lanham. Passed unanimously.

RESOLVED the minutes for March 20, 2025, meeting for the Municipal Oversight Board Meeting minutes is approved as presented.

III. Old Business

A. Legal –

Mr. Eates Presenting

- 1.) Beckley Fire Department Pension Board vs. MPOB Civil Action No. CC-41-2022- C —185 –** The order was issued on May 9, 2025. The deadline for an appeal to the Intermediate Court of Appeals (ICA) would have been by June 9th or 10th. The Plaintiffs have not appealed. Mr. Eates advice to the MPOB was not to appeal the decision. There were two issues in the case. The first being whether fractional years were permissible in the calculations, the decision on that point was no they cannot be included in the calculation. The second being what the funds would need to do about the miscalculation of the retirees prior to the order. Beckley is the only fund that uses months and days in their calculations and when it was an incorrect way to calculate, it prompted this lawsuit. MPOB won on the first issue but lost on the second issue. Although Mr. Eates does not agree with Judge Demwitch about how he analyzed §8-22-27a, essentially substituting the MPOB for a fund as the party who has to timely make the corrections. Stating that since MPOB has existed since 2009 it was not timely in making the corrections. Judge Demwitch was not going to order the two Beckley funds to make any corrections. Although Mr. Eates and Mr. Taylor agree that it is incorrect, looking at an appeal and looking at the case, it wasn't worth the risk of putting the first issue that the MPOB won back to the ICA then ultimately a Supreme Court potentially getting the bigger issue of fractional years reversed. Mr. Eates asks if there are any questions from the board. Mr. Neddo states that he read the case and agrees with no appeal from MPOB. The fractional year issue was the main issue and MPOB won that part of the suit. Mr.

Taylor states that the city of Beckley's controller has reached out to Mr. Taylor on an issue and Mr. Taylor stated that until the appeal timeline has passed, he cannot speak to her. He stated that the previous employees of Beckley who issued the lawsuit have all retired. She stated there is a new fire pension board and they have come to her to ask the MPOB for training. Mr. Taylor stated that after the appeal timeline has passed, we can discuss the timeline for training. The controller has also stated that she has been taking over reviews of their COLAs and what she has found is that COLAs have not been appropriately applied to some of their members. Also stating there are some issues with some QDRO's to both of their plans. Mr. Taylor and Mr. Eates will discuss these issues before speaking to the controller on the proper way to handle this issue. MPOB staff have looked at the QDROs and are not sure they are following the QDROs regarding the COLAs, but Mr. Eates and Mr. Taylor will have a meeting before any discussion occurs with Beckley's controller. Mr. Taylor stating that legal issues will rely heavily on the help of Mr. Eates. Mr. Eates states especially if it is a problem that is potentially caused by the argument made and prevailed at, stating he made a point to the judge that the MPOB has a fiduciary responsibility not only to the retired members but also to the protection of the fund for future members. Mr. Taylor states that the past retiree's pension will not be recalculated per the order so ultimately the city will bear the cost of that. For all future retirees, the order was clear they must follow code and calculate on years.

Mr. Eates leaves the meeting

B. Compliance Review Updates –

Mr. Blair Taylor Presenting

1.) Recalculation Update -

- a.) Charleston Fire** – Charleston fire has received from their auditor the disability recalculations, but the pension secretary has not received permission from Charleston to release that information to the MPOB. They have not finished the regular retirement calculations.

2.) Ongoing Reviews

Mr. Taylor Presenting

- a) Welch Police** – Mr. Pauley has been working on Welch Police and Mr. Taylor will be helping with finishing up on Welch. This was held up because of flooding issues with the city. Mr. Taylor will be making a trip on Monday June 16, 2025. Mr. Taylor informed her of the information that MPOB needs in hopes they will have that available on the trip to Welch on Monday, June 16, 2025. Mr. Taylor believes that review will be completed by the next quarterly board meeting.

Mr. Pauley presenting

- b) **Grafton Police and Fire** – Work on Grafton Police and Fire and ongoing. Mr. Pauley believes he has all the information to complete the review after meeting with the city of Grafton's finance personnel. The review should be completed by the next quarterly board meeting. In reviewing the city, it has been determined that the former finance person was not calculating the COLAs for the members correctly. Mr. Pauley states that he is undertaking the full recalculation of all members for COLAs to set them straight come the new fiscal year. Mr. Taylor states that they were granted COLA on the first \$15,000 but not the accumulation of the COLAs as required by law. There will likely be significant underpayments. It is a small plan, and they are well funded but there will be underpayments.

Mr. Neddo states that he is moving Item C. Request for Proposals for Actuarial Services down on the agenda.

D. Legislation –

- 1) Legislative Rule Title 211 Series 2

Mr. Taylor presenting

Mr. Taylor had asked the Secretary of State to have that rule extended for another 5 years. It is set to expire April 5, 2026. In effect it is a procedure rule on an exempt purchasing we have and will be using during our RFP process. It will be in effect when the newest RFP is released. Mr. Eates and Mr. Taylor will discuss whether a new rule will be submitted or if MPOB will make it a procedural rule instead of a legislative rule. It may be that a procedure rule can be made and filed after the legislative rule expires, or it may need to stay a legislative rule. With the help of Mr. Eates, MPOB will determine which and file accordingly. Mr. Slaughter asks if the procedural rule is still approved by the legislators. Mr. Taylor states that they are not, that they are approved by the Secretary of State office and printed in your code book. The MPOB previous lawyer thought the legislative rule was necessary so that if any protester filed a protest, they would have certain set of procedures to protest, that is how this legislative Title 211 Series 2 rule applies.

IV. New Business

A. Bolton Report

Mr. Jim Ritchie Presenting:

- 1) **Discount rate to include All Growth Assets or Just Stock Growth Assets** – Bolton had done some changes around the discount rates matrix

around funded status, changing them differently for actuarial methods. All those changes have been approved by MPOB. There were four funds invested with Greystone that are invested with growth assets that are not equities. It is some alternative investments that the code allows alternative investors to use, it is very narrowly defined. The narrow part being only 25% of the funds can be invested in alternative and within that only 10% can be with in real estates equities. The code dictates the type of alternative investment that can be used and what percentage of that 25% can be used and in further what percentage of the total portfolio can be used. Already tied to no more than 75% in equities, and within that 75%, 25% can be in alternatives. Certain mezzanine type alternatives cannot be used, private equity can be used, real estate can be used but they are limited within that category.

Mr. Lanham asks if the private equities with limited partnerships be used? Mr. Taylor states that the code says that any alternative investment used must be able to be gotten out of within a set period, which limits the long-term private equity investments. Mr. McClane states that they don't see many private equity firms investing in Alternative because they must be short-term investments.

Mr. Ritchie states that when Bolton sets the discount rate, they look at the asset allocation and use a tool that looks at capital market assumptions based on a survey of 30 different investment advisors and the capital market allocations expectations within 16 different classifications. Basically, the ones that are more return seeking get a higher expected returns. The ones that are more bonds or cash related have lower expected returns. The matrix is set based on that explanation. Bolton used the word "equity", and it is semantics they should have used return seeking not equity-based percentage. Bolton is just proposing to clean up the language on the previous change on the discount rate issue.

Mr. Taylor states that Greystone came to him wanting to make sure how they have invested the funds that they have a responsibility to invest, if they use alternative strategies, they don't want penalized. Based on where a plan fits on an investment strategy it became a semantic question.

Mr. Slaughter asks if it is just getting rid of the equity terminology. Mr. Ritchie agrees, stating it needs to be more a growth-based asset, which is how the discount rate is determined.

Mr. Taylor states that it is more in line with how Bolton looks at the plans that invest with the Investment Management Board (IMB). Mr. Ritchie states that when looking at the IMB verses everyone else, there is an additional 50 basis points to the IMB for two reasons. One, they were invested in private equity, which get higher returns and two, they have lower fees. Mr. Taylor states they are not asking for a higher discount rate

for those not invested in the IMB, but we are asking to include those growth assets in the percentage allocation as opposed to pure equities. Noting that it is not a change from what was voted on in the last board meeting with the discount rate running from 5% to 6.5% but it is what assets make up that exposure.

Motion to move to include growth-oriented asset exposure to set the discount rate for Optional I or Optional II funded plans investing with the private sector investment advisors. Moved by Mr. Craig Slaughter; Seconded by Mr. Jason Matthews. Passed unanimously.

RESOLVED, the Board approves the move to include growth-oriented asset exposure to set the discount rate for Optional I or Optional II funded plans investing with the private sector investment advisors.

2) Actuary's Review of Beneficiary Calculations

Mr. Ritchie Introduces the Actuary Review of Beneficiary Calculations before turning the presentation over to Mr. McClane

Mr. Ritchie states that Bolton has been working on this project for around 5 years. The survivor benefits for beneficiaries were not correctly reindexing the COLAs meaning when someone dies they don't get just 60% of what the member was receiving you actually have to go back to the start of the benefit and reindex the COLA. The difference between reindexing to current is that the survivor will get the full \$15,000 limit, not 60% of the \$15,000. Bolton found a lot of survivors were being underpaid. To exactly to correct them, they would have to get information on every beneficiary, around 400. Some of that information isn't available. So, Bolton made some estimates on if a beneficiary was over paid or underpaid but using some ratio techniques by what they got when they started receiving the benefit, to when they died to what they state they are currently being paid to help calculate some of the corrections. Mr. Ritchie states that Janet was a huge help with collecting the history of data, spending a ton of time figuring out the history of the payments that Bolton could not figure out. Bolton states they are ready to give the results of the work. Bolton states they should have found only underpayments with the non-reindexing issue, but they did find some overpayment which is probably a different issue, other mistakes or just bad data issues.

Mr. McClane presenting

Mr. McClane asks for the presentation to be shared. Showing the presentation, Mr. McClane states they started with the 2023 data as a starting point. The top table shows all the beneficiaries in the 2023 data, removing the plans that went through compliance reviews already, such as Dunbar Police and Fire, Wheeling Police and Fire and South Charleston Police. Beckley may need to be removed but Bolton has done all the calculations on all plans and any plan that needs to be excluded can be excluded individually. That left a population of 391 survivors. Of that population, there were around that could not be populated because the data is not present. Those members have been removed from the population leaving 361 survivors, who can be assessed using the 2023 data. Bolton assessed it to July 1, 2023, but it can be updated to include the July

1, 2024, amounts. Bolton is looking at what they are being paid now, and whether that amount is under what they should be paid. Bolton is also looking at it historically as to when they started payment to whether there has been an accumulation of underpayment and what that equates to in dollars. Year by year payments weren't collected because that data doesn't exist in some of these members. Some of these survivors started receiving benefits in the 1970s to early 1980s, so that data isn't available. What Bolton did was took the amounts given in the data, indexed the COLAs to see if the amounts came within 3.5% of what the member should have been paid. The 3.5% threshold was agreed upon by Bolton and the MPOB staff. There were 11 members that could not be assessed. Reindexing of their COLAs did not come close to what they are being paid. That is the area that Janet helps a lot. That number was around 70 and Janet helped narrow it down tremendously. The population that Bolton can assess a monthly benefit is around 361. A population that Bolton feels somewhat confident in payment history is 350. Pointing to the bottom left table on the presentation, as of July 1, 2023, and going forward if someone was underpaid more than \$1 on a monthly benefit payment, Bolton considered it an underpayment. There was a slightly different threshold for overpayments because in theory what Bolton was testing was how COLAs were applied to the benefits and in theory, because of the way Bolton believes that the survivor was paid without re-indexation, for a member receiving a benefit that was greater than \$15,000 they should all be underpaid. To the extent that there are some overpayments, Bolton believes there is something else going and it could be that we just don't have reliable data for those members. Based on the thresholds that Bolton should be able to match the underpayments, the total of 222 of the 361 Bolton was able to match and are being underpaid to some degree. Mr. McClane points to the right table of the presentation which shows what happened historically. The numbers between the left and right table are similar. The right table is grouped a little differently. If getting paid a lump sum, historically if they are underpaid by more than \$100 the repayment correction will be considered. For overpayments, a higher threshold was used at \$2000. Mr. McClane cautions that a lot of the overpayments were not due to the COLA and likely due to not having valid data to perform the calculation. For example, there are 3 people on the data table that show they are overpaid by \$100,000 and there isn't a lot of confidence in the data.

Mr. Taylor states that the data that Bolton has comes from the Municipality. Sometimes, that is the pension secretary, sometimes that is the finance director or city treasurer and in each city it is different. Sometimes what is provided to us isn't reconciled with each of those personnel from the Municipality. The other component here is that the previous actuary was hired in 2012 or 2013. They were previously hired through the state contract. MPOB has data from GRS. GRS asked for data from the plans that started in 2013. We have 2013 – 2018 and there was one year that MPOB did not have access to, but we are able to piece it together from the next year dataset. Bolton has been asking for data from 2018 to 2019 forward. The data being used is from 2 different actuaries, but the question being how many pension secretaries or officials are involved in providing that data as well. Mr. McClane states that after they started phase one of this project, Bolton produced the survivor calculator for use, that is now on the website and now that has been done, Bolton requested a lot more data on the data request for survivors than GRS did, just so there is documentation data available. Mr. Taylor states that since 2020, the start of the calculator being placed on the website, Bolton can see if the calculations are being done correctly and the calculator is being used. Mr. Taylor believes that most of the plans are using the calculator available. Mr. McClane concurs. The guidance needed from the board would be if the Board

agrees with the tolerance used to calculate survivors. Bolton can adjust tolerance. The 3.5% determines the confidence in the historical payments, \$100/\$2,000 total difference in historical underpayments, \$1/\$25 per month difference in current payments Bolton should be able to match the benefit exactly. The bigger question is what is to be done with the overpayments? There are around 30-40 people that are overpaid now or overpaid in the past. When in theory you wouldn't expect any overpayments so something else is likely going on with those survivors such as bad data.

Mr. Ritchies states that there are two recommendations on the overpayments. One being that there isn't exact information, so Bolton doesn't feel comfortable fixing overpayments without exact data. Bolton wouldn't recommend asking for money back when there isn't exact data. One option is you excuse the overpayment as something else, such as bad data meaning were not sure if the payment is incorrect, or two Bolton is asked to look at the bigger payments and try to get accurate information to correctly calculate the overpayments. Mr. Taylor states from a staff perspective, we don't know who those overpayments are, staff worked and Janet primarily worked the 71 that was given to us that were undeterminable and we were going to initially go back to the plans and ask for information and Janet started looking at the COLAs and how COLAs were or were not applied, and she was able to determined out of that grouping only 3 that we could not determine how they were being calculated. With the rest we were able to determine they were granted COLA incorrectly. Some were granted COLA a year or two years too early or COLAs started too late. Primarily, we believe it is all COLA related not necessarily a pension calculation creation but a COLA issue. From 1991 forward the law has not changed regarding COLA. In 1990 there were no caps, in 1987, 1988, and 1989 there were specific caps on COLA. In 1987 if your monthly amount was \$500.00 or more there was no COLA granted. In 1988 if the monthly amount was \$600.00 or more, there was no COLA granted, in 1989 if the pension was \$700.00 or more, no COLA was granted. In 1990 everyone received COLA on all amounts, then in 1991 they limited to the first 15,000 and it stayed that way until 2004 there was a Supreme court decision, with Fairmont Firemen's Pension vs the City of Fairmont that went all the way to the Supreme Court which states COLA is on the first \$15,000 and the accumulated COLA received in prior years by that member. Once that Supreme court decision was granted it doesn't mean from 2004 forward it has to be dealt with, it means from the start of granting COLA must be granted on the first \$15,000 plus the accumulated COLA. Mr. Taylor states that we looked at all of those things in those calculations and the other thing that was looked at and found was that up until July 13, 1985, surviving spouse benefits were 30% of what the member was receiving, not the 60% which a surviving spouse receives now. We still have members that received benefits prior to 1985. Once the law changed in 1985, they would have changed to 60% of the members' benefits instead of the 30% and there was no COLA prior to 1987. One assumption made was they may not have corrected the members once the law changed. MPOB staff just took the law and applied that law to the recalculation of the survivor benefit. Mr. Lanham states that it is a correct situation to know that there were multiple changes in respect to personal and positions in the Municipalities throughout the years. Mr. Taylor agrees.

Mr. Matthews asks a question regarding the historical over/underpayments. Asking if we know if the \$100,000 or greater could be 50 years' worth of payments that could have resulted in over/underpayments? Mr. Ritchie and Mr. McClane states those 3 were in the 1980's. One of them looked like the survivor received 100% of what the member was receiving and that could

have been just bad data. Mr. Ritchie states that it is part of the sections if the board wants Bolton to go back and look at and request data from the Municipality for those larger individuals and Bolton wouldn't look at anyone who started prior to 1990 because there wouldn't be enough information to calculate correctly. Mr. Taylor states that most cities will not have the data for the original pension to calculate the survivor correctly. Prior to the creation of the MPOB, pension board would look at COLAs based on the last year's stated fiscal year basis, then look at COLAs on the last years calendar years basis and go with the one that was more advantageous to the member. This board set the timeframe as the last calendar year and that was done in 2011 and MPOB set that perimeter for everyone at a calendar year. Anytime we have looked at corrections for anyone we used that calendar year perimeter. Bolton states that they will update the presentation for record keeping and will update the slide to show "estimated" because these would be estimates with the data that Bolton has. Mr. Lanham asks Bolton from a historical perspective what their experience has been of collecting overpayments back. Bolton states that it is hard. Mr. Ritchie states that in ERISA plans you must make the plan whole, but when asked you can't force them back. Mr. Taylor states that these are not ERISA plans and there is statutory language that does give direction to the board on how they are to fix over and underpayments. Mr. Slaughter asks what the cost of pursuing over payments. Mr. Ritchie states the cost would be around \$300 an hour it would be a lot. Mr. Ritchie states his opinion that he wouldn't do it. He states that the ones that are high just aren't accurate. Mr. Matthews asks about the timely manner with the Beckley suit. Mr. Taylor states that there is a Supreme Court decision (Clark) that has to do with the CPRB and was referenced by judge Demwitch and that is where he got the timely manner component written into his case. It had to do with CPRB trying to claw back money from DNR officers and CPRB lost in that case. Mr. Slaughter states that given the uncertainty of the calculations and the cost of pursuing certainty, and from the actuaries' recommendation he would let the overpayment go and not pursue.

Motion to not pursue the overpayments from the Actuary's Review of Beneficiary Calculations results. Motion moved by Mr. Craig Slaughter; Seconded by Mr. David Lanham

RESOLVED, MPOB will not pursue overpayments from the beneficiary calculations study done by Bolton.

Mr. McClane states that there could be people that were underpaid in the past that were due to a lump sum but now are overpaid because they were applying COLA to the full amount. There could be a case where they could have been underpaid in the past but because the amount has grown and they have calculated it on the full amount they are overpaid now. Mr. Lanham asks if there is an offset principle that can be applied in that situation. Mr. Ritchie and Mr. McClane agree that there is an offset principle that can be applied. Mr. Ritchie states that if they can show they have been overpaid they will fix them. He states that anyone from 2019 forward we have data for and those can be fixed to the correct amount. Mr. Neddo states that the ones that are \$100,000 or greater can be an issue that has occurred over a 50-year period. Mrs. Warren states that it could be data issues because you're paying the member the same amount as the survivor so if you reduce your survivor by 60% plus your cumulative COLA then you are getting a lot less in a sense paying her \$500 instead of \$1100 and over the year that would show a huge discrepancy. If the data is incorrect, they may not be overpaid if the \$1100 was the correct amount to pay the survivor.

Mr. Ritchie states that for the underpayment, they can be corrected. It will be based on the estimated data within the 3.5%. The goal is to get them in the correct range.

Mr. Pauley asks a clarification question.

Was the motion to not go after the overpayment lump sums or did it also include not resetting the 47 that are assumed to be overpaid as well?

Mr. Ritchie states that it is for both, but if they have the exact data and know the amounts that are overpaid then Bolton will fix it.

Going back to the underpayments, Bolton states they would increase the benefit to what they believe the correct amounts some are based on estimates, and some are actual, from 2019 forward. They will be paid a lump sum if Bolton thinks the difference is \$100 or more. There may be the anomaly where they will increase their pension but not get back payment and that is due to people that were underpaid in the past that were due to a lump sum but now are overpaid because they were applying COLA to the full amount. Mr. Taylor states that the Board needs to look at what the code allows. If there are underpayments, then what Mr. Taylor envisions is that Bolton will give a report by plan of all the survivors that are being underpaid. MPOB will then have to take that to the plan and under the current code the plan must make that decision, and they will because they have underpaid members. But we want them to have for their records the back up of why the underpayments exist. Mr. Taylor hopes that they are now using the survivor calculator for their benefit calculations but if not, this will show them that they need to start using the tools that are provided for them. On the underpayment, the law doesn't give us permission to fix only if it is \$100 or more, the law states that all underpayments must be fixed, but there isn't back interest to be paid on that. Meaning whatever the underpayment was is what the member is to receive and they are to be set correctly going forward. Mr. Taylor states the type of report that Bolton will need to provide would be by plan so that we can reach out to each plan individually. It could affect the funded status of the plan and that will show up in a subsequent actuarial study.

Mr. Matthews asks if Bolton knows the percentage of the 222 members that are actual and what percentage is estimated? Mr. McClane believes that around 145 survivors commenced their payment in 2018 or later and the first year that Bolton collected data was 2018. So those 145 that Bolton has actual data, but he isn't sure where they fall to the 390 population. Everything else would be an estimate within 3.5% of the total. Around 1/3 is actual and the other 2/3 would be within the 3.5% estimated group. Mr. Taylor states once we have the reports and submit it to plan, they will need to do research to determine whether they agree or not with Bolton's findings. If they can't determine if there is an underpayment, then Mr. Taylor isn't sure if they can be fixed but if they are underpaid then they will need to be fixed.

Mr. Lanham asks if it is their decision to fix it or not to fix the underpayments. Mr. Taylor states that if the plans don't fix it then the MPOB must step in and order them fix the underpayments.

Mr. Taylor believes that because it is underpayment, he doesn't see any plans rejecting the data that was compiled to get the results that will be given to the plan.

Mr. Ritchie, Mr. McClane and Mr. Torella from Bolton leave the meeting.

III. Old Business

C. Request for Proposals for Actuarial Services

Mr. Taylor Presenting

The staff started working on writing the RFP for Actuarial Services, meeting weekly. On page 13 of the document section 4. Each time an RFP has been issued for actuarial services Mr. Taylor has contacted the head of CPRB and asks that their actuary review the RFP. Dr. Woodson, their actuary, made a few changes, one to 4.2.1.1 and 4.2.2.2 and again under 4.2.2.1 in a mandatory section. He added ASOP language to the RFP which are rules they must follow when they create actuarial studies for pension plans. Similar to what GASB requires our pension plans with the 67 & 68 reports be made and that changed during one of our contractual terms, the society of actuaries have updated their ASOPs and entered specific things that Dr. Woodson felt should be included into our goal in the RFP. He wanted to make sure that the actuary that was chosen had experience in creating actuarial studies in police and fire plans. The staff need approval to put this on the street. Going over the RFP schedule of events, the proposal is to release it in the middle of July 2025. Mandatory Pre-bid at the end of July 2025. An addendum will be issued in the middle of August 2025, proposal submission date of September 10, 2025, and oral presentation will be set by the committee. The committee will be set up by the board chair at this meeting and we recommend that the contract award be made on December 12, 2025. That will allow a week before the holidays for the protest period. That allows from the middle of September to the middle of December 2025 to read the proposals, set up the oral interviews and the committee to make a recommendation to the board in the December 2025 Quarterly meeting. The staff prefers the Board meeting to be on December 12, 2025, instead of December 18, 2025, to prevent the protest from being carried into the holiday. It is written in a way that if they don't score a certain point value, they won't qualify to be called in for an oral interview. It is going to be a little different if setting on state RFP, we are exempt from purchasing.

Motion to accept and proceed with the Request for Proposals for Actuarial Services; Moved by Ms. Sarah Long; Seconded by Mr. Craig Slaughter

RESOLVED, the Request for Proposal for Actuarial Services has been accepted and approved by the board.

Mr. Neddo asks for a RFP committee.

Mr. Neddo has asked Mr. Fleck and Mr. Fleck agreed to be on the Committee. Mr. Neddo appoints the Procurement Administrator Janet Warren on the Committee and asks if there is one more volunteer on the committee. Mr. Craig Slaughter volunteers.

The Committee will consist of:

Mr. Jeff Fleck – Chair
Mr. Craig Slaughter
Mrs. Janet Warren

3) P-Card Expenditures – March, April, and May 2025

Mr. Matthew Pauley presenting

Mr. Pauley presents the PCard expenditures and states that if there are any questions he is available to answer.

Mr. Neddo calls for a motion to approve.

MOTION: Motion to approve the PCard expenditures for March, April and May 2025, as presented. Moved by Mr. Jason Matthews; seconded by Ms. Sarah Long.

RESOLVED, the PCard expenditures for March, April and May 2025 are approved as presented.

Mr. Neddo moves the Executive Director's report up to the agenda.

C. Executive Director's Report

Mr. Blair Taylor presenting

- Mr. Taylor has trained Huntington Police and Fire over the past month.
- Mr. Taylor will be traveling to Beckley for training soon.
- Disabilities are up. So far this calendar year there are 17 disabilities. There are 4 temporary ones that are active and 1 permanent that are active.
- Mr. Taylor and Mr. Pauley met with the City of Nitro, both the Mayor and Treasurer. They will be selling a water system, but they want to use those proceeds to put into their plans getting up to about 90% funded for both plans and can be fully funded in around 2031. Of the 53 plans, 43 of them have closed plans. There are 12 open plans currently. There is no Conservation method plans left. Fairmont moved from Conservation to Optional II. That is currently taking place effective July 1, 2025. Plans open are Nitro Police and Fire, South Charleston Police and Fire, Saint Albans Police and Fire, Princeton Police and Fire, Bluefield Police and Fire and Beckley Police and Fire.
- MPOB has been working with Dunbar. Dunbar fire has moved their assets to the IMB, and the police are in the process of moving their funds.
- Mr. Taylor received a call from Senator Scott Fuller out of the 5th District that represents Huntington. He is concerned with how qualified military service is defined in a Supreme Court Decision. There may be some language proposal that he may try to change with qualified military service. Part of the issues is with National Guard service which isn't

included in the code anymore for Municipal Police and Fire plans. Mr. Taylor suggested that he involves the state F.O.P and state fire fighters' organization. Mr. Taylor will look at the proposals and work with his proposal.

- Janet and Blair have been working with Pricilla Hamilton in Fairmont concerning COLA issues and will continue to work with Ms. Hamilton on those issues.
- Saint Albans Fire has submitted a DROP and Mr. Taylor has gone through it and sent it back to them. They and their city are in the process of making revisions. I fully expect it to be turned back in and we will then ask Bolton to review it.
- With regard to the Allocations, the amount was about 2.6 million but since this morning we have got requests from Clarksburg, Williamson and several others and due to Matt's work that amount is lower than in previous years. The amount remaining is down to about 2.1 million dollars. The allocation amount for next September will be higher than ever before and that is solely because of fire and casualty premium increases.

B.) Personnel

Mr. Slaughter makes a motion to go into the Executive session as provided for in the Open Meetings Act, under W.Va. §6-9A-4(b)(2)(A) to discuss personnel matters.

MOTION: Moved by Mr. Craig Slaughter; Seconded by Mr. David Lanham for the Municipal Pensions Oversight Board to go into Executive Session pursuant to W.Va. §6-9A-4(b)(2)(A) to discuss personnel matters. Passed unanimously.

Mr. Pauley and Mrs. Warren left during the Executive Session meeting.

Mr. Neddo calls back to order the meeting, stating no motions or decisions were made during the executive session.

Mr. Neddo wants to change the December 2025 board meeting to from December 18, 2025, to December 11, 2025, to assist with the RFP selection and give time for the protest timeline.

MPOB agrees to move the meeting to December 11, 2025.

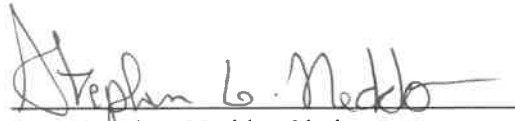
V. Public Comments

None.

VI. Adjournment

Mr. Neddo adjourns the meeting.

***RESOLVED*, that the June 12, 2025, meeting of the MPOB is adjourned.**


Stephen Neddo, Chairman

Minutes approved 9/18/2025
(Date)

Referenced documents can be found in the Board Meeting Packet.