

**AGENDA**  
**Municipal Pensions Oversight Board**  
**Meeting of the Board Members**

June 13, 2024 – 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 21, 2024
- III. Old Business
  - A. Actuarial Audit
  - B. Legal
    - 1. Beckley Fire Department Pension Board v. The Municipal Pensions Oversight Board and Chairman Civil Action No. CC-41-2022-C-185
    - 2. Todd Lewis Taylor v. The City of Charleston, WV Policemen’s Pension and Relief Fund
    - 3. Paul Harrison v. the Charleston Firefighter’s Pension and Relief Fund and West Virginia Municipal Pensions Oversight Board, Civil Action No. 23-C-957.
  - C. Compliance Review Updates
    - 1. Recalculations
      - a. Charleston Fire
      - b. Dunbar Fire
    - 2. Ongoing Reviews
      - a. Grafton Police and Fire, Welch Police and Westover Police
  - D. Plan Design Study
- IV. New Business
  - A. P-Card Expenditures – March, April, and May 2024
  - B. South Charleston Fire Department DROP Application
  - C. Personnel
  - D. WV Municipal League Resolution to require pension plans to invest with the IMB
  - E. Executive Director’s Report
- V. Public Comments
- VI. Adjournment

**MUNICIPAL PENSIONS OVERSIGHT BOARD**  
**MINUTES OF MEETING**  
**June 13, 2024**

The Municipal Pensions Oversight Board (MPOB) met on June 13, 2024, at 1:00 PM. The location of 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.

**I. Roll Call - Attendees:**

**Board Members:**

Travis Blosser — Absent

Jeffrey Fleck — Present

David Lanham — Absent

Sarah Long — Present

Jason Matthews, Vice Chairman — Virtual

Steve Neddo — Chairman — Present

Michael Payne — Virtual

Tom Percy — 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

Jason Fine, Project Manager, Buck Global - Present

Elizabeth Wiley, Director Buck Global - Present

**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**

Minutes' for the MPOB meeting on March 21, 2024, were presented for approval.

*Motion to approve the minutes as presented; moved by Mr. Craig Slaughter ; Seconded by Mr. Jason Matthews. Passed unanimously.*

***RESOLVED the minutes for the March 21, 2024, meeting, Municipal Oversight Board Meeting minutes were approved as presented***

**III. Old Business:**

**A. Actuarial Audit**

*Ms. Elizabeth (Beth) Wiley (Buck Global) presenting*

- Ms. Wiley states this is a summary of the results and process of the Actuarial Audit of Bolton Partners. The full details of the audit will be included in the final audit report.

➤ **Scope of Review:**

**The scope of this actuarial audit includes the following elements: the July 1, 2022, actuarial valuations for four independently selected plans, and the July 1, 2014, - June 30, 2017, experience study report**

➤ **Four plans selected were:**

- City of Logan West Virginia Policemen's Pension Plan
- Saint Albans West Virginia Policemen's Pension Plan
- City of Wheeling West Virginia Firemen's Pension Plan
- City of Fairmont West Virginia Firemen's Pension Plan

No plan is using the Optional-II funding methodology as of the July 2022 report, but Buck does show projections of such for Saint Albans police in their report. Ms. Wiley states that Buck looks at the experience study that is relevant to those evaluations. The relevant study is the July 2020 experience study report covering July 1, 2014 – July 1, 2017. Keeping in mind that some things that Buck Global will address have been covered in the more up to date experience study, already completed by Bolton Partners.

- **Review of actuarial assumptions and methods used to include economic and demographic assumptions, actuarial cost, asset valuation and amortization methods.**
- **Census studies used for valuations**
  - Buck looked at all 53 plans for Census reasonability. Looking at the raw data and the cleaned-up data.
- **Perform a full replication of the liabilities and valuations results**
  - Present Value of Future Benefits, Actuarial Accrued Liability and Normal Cost
  - Actuarial Value of Assets
  - Calculate the required contributions as well as the recommended contributions under GASB, as well as perform a replication of the projections for the 4 plans chosen to replicate.
- **Evaluate appropriateness of recommended employer contribution rates**
- **Review of actuarial communications**
  - This is to make sure the current Actuary are following the current SOPs, US qualification standards, as well as WV statutes
- **Audit Process**

Ms. Wiley states there are multiple ways of doing an actuarial evaluation, within reason.
- **Review actuarial assumptions and methods**
  - Are they reasonable?
  - Are they substantiated sufficiently in the experience study?
  - Does the assumption make the appropriate adjustments for recent experience?
  - Do they comply with Actuarial Standards of Practice?
- **Review census data**
  - Does Bolton valuation data reasonably tie to the data provided?
  - Does Bolton make appropriate assumptions for missing/unavailable information?
- **Replicate liabilities**
  - Are benefits valued consistently with administration and statutes?
- **Replicate valuation results**
- **Determine appropriateness of funding computations**

➤ **Review actuarial communications**

➤ **Key Findings:**

• **No Material findings were found as a result of the actuarial audit**

- *A finding would be an error that would need corrected, materially impactful to the results of the evaluation.*

➤ **Buck Global Overview:**

- When looking at actuarial assumptions and methods Buck is looking for the methodology used to assess the reasonability of economic and demographic assumptions with regards to the Actuarial Standards of Practice (ASOP's)

**Actuarial methods and assumptions used in the valuation are reasonable and comply with ASOP.**

Ms. Wiley states that these plans are unique because statutes outline the different funding policies, which may be in place for these valuations. The Standard, Optional, and Optional II funding policies are reasonable and comply with ASOP's. The Alternative and Conservation Policy do not comply with the Actuarial Standards of Practice. The current actuaries (Bolton) do appropriately disclose within the body of their report that those do not follow the standards of practice. The Alternative and Conservation Policies are not constructed to be comprised of paying for cost of accruals for the upcoming year (normal cost) and not designed to be based upon the funded status of the plan, paying down the unfunded accrued liability. The Alternative policy is paid 107% more than last year and the Conservation method is a pay as you go policy (paying for what is intended to be paid out) for the upcoming year. Interestingly, the Saint Albans plan does show solvency for following that plan, but just because it shows solvency doesn't mean it is following the ASOPs.

**Census Data**

There were minor differences and minor questions that Buck had for Bolton, all were reasonable.

**Replication of valuation results**

Buck Global were able to replicate the valuation results with +/- 5% (reasonable tolerance).

**Actuarial communications**

Actuarial process followed is thorough, complete and complies with applicable ASOPs and U.S. Qualification Standards of the American Academy of Actuaries, as well as WV Statutes.

## ➤ Buck Key Recommendations

Recommendations mainly focus on adding clarity, improving thoroughness, and ensuring that the plan experience is appropriately reflected in the setting and description of plan assumptions. It is not anticipated that the recommendations made in the audit report would have a significant impact on the actuarial liabilities and related results

- **Economic Assumptions** (inflation rate, discount rate, salary scale, etc. ) – Buck reviewed the assumptions, all very well supported and documented. Buck recommended adding some more data points and factors. One assumption being the discount rate being invested differently when the Board and or actuary is tasked with how you value those liabilities, with a discount rate. For example, with the IMB, if using the Standard or Optional policy there is a flat 7%, but under the Alternative and Conservation method, it's based on the funded status, projected funded percentage in 15 years as well as the funding policy (Alternative and Conservation). In the Experience Study, there were several considerations that were listed as to how the matrix was compiled. Considerations included the investment policy statement of each plan, or how each plan is invested, the funded ratio or projected funded ratio, the equity requirements. For the plans not invested with the IMB, they also had consideration for the equity percentage that each plan may have. Looking at how well a plan is invested, how their investment allocations are set, and what would be expected in the future, what would be a reasonable assumption that the plan would achieve. With the complexity of these plans and the different funded policies, you need additional considerations over the long term of what do you expect the plans to achieve over the lifetime of the plan (over the next 15 years and beyond). In the 2020 study Buck states that it would have been helpful to have more information around the current and projected funded ratio. For example, a funded ratio as a valuation date doesn't necessarily indicate what your future returns may be. It's more about how the plans are trending. In the latest experience study, Bolton has included the additional commentary to help in that understanding, so it's a moot point, since the newer studies have the commentary.

In the 2022 Experience Study there was an assessment done of the expectations of the plans not invested with the IMB, using the capital market assumptions and figuring out what would be expected of the plans, it wasn't included in the 2020 experience study, but Bolton did include that in the 2022 experience study.

*Mr. Fine states that it is important to note any questions were clarified with communication. There were no errors in the logic. Buck Global agrees with the logic that was used in the 2020 experience study.*

- **Demographic Assumptions** – Retirement rates, withdraw rates, disablements, anticipated deaths, Buck has a recommendation to add some additional clarity. For example, how mortality is looked at by the actuary, on a head count weighted basis as well as benefit weighted basis. Meaning, not only how an individual person is moving but if one person has a much higher benefit amount than another, how are the plans liabilities going to flow. All was reasonable and the most up to date table was used.

For mortality there was a 5-year set forward adjustment to the disabled mortality table. Buck feels like there was not sufficient creditability to use the experience of this population to set all the mortality rates. Ms. Wiley notes that WV experiences higher mortality rates than other states, making sense as to why the demographic assumptions were set forward. But notes, that inputting that information into the experience study would have been helpful to others. Also, it would have been helpful to acknowledge the PB-2010 table specific to contingent annuitants and document the reason it wasn't used. Buck also recommends the current actuary consider a benefits-weighted analysis for retirement and withdrawal rates. The theory being like mortality, if someone with a low amount of withdraw liability, may be more likely to terminate than someone with higher amount of withdraw liability.

*Mr. McClane notes that not many TBs in the plan are getting 20 years. TB's make up about 1% of the plan. The TBs are getting a refund of their contributions.*

- **Actuarial methods** – Looking at the amortization method, as well as the asset evaluation method, Buck notes that the Alternative and Conservation policies are not consistent with the generally accepted actuarial standards of practice. We agree with Bolton's recommendations that those plans look for other options that are actuarially based.
  - **Liability and valuation results** – Buck has a recommendation regarding the development of the Normal Cost for DROP members. Buck recommends having a clearer label for DROP members and the Normal Cost for DROP members.
  - **Census Data** - Buck recommends including beneficiary information for retirees to determine if any survivors are due future benefits.
  - **Actuarial Communications** - Buck recommends modest clarifying language to the actuarial reports in a few instances.
- **Replication Results – Liability as of July 1, 2022**

*Mr. Jason Fine Presenting*

Mr. Fine explains the replication process. Buck collects the data, independently programming the liabilities through software, comparing the results to the current actuaries, Bolton. The results between Buck and Bolton are extremely close. Buck will present Wheeling fire as the example for the presentation, because they have a DROP.

- **Present Value Future Benefits** – meaning what is expected to pay out in the future for a the participates benefits. Buck matched Bolton by .01%. The only area different between Bolton and Buck was withdrawal liability at 13.2% but the total difference is 0.1%. It is deemed immaterial. As actuaries you want to be +/-5%.

- **Actuarial Accrued Liability** – Actuaries consider this the current liability attributable to past service. Both Buck and Bolton were spot on in total (0.0% difference), with just a slight difference in the withdrawal section of liability.

*Ms. Wiley states although Buck is presenting one replication, for the interest of time, they completed all replications with similar results. Ms. Wiley states that Bolton was extremely helpful to Buck, by providing each individual plans liability. Ms. Wiley thanks Bolton for being helpful in providing the information needed to complete the audit successfully.*

- **Normal Cost for Non-DROP (BOY)** – Considered 1 year or more promise in benefit for the upcoming year. As the police officer or fire fighter record another year, what would be the cost for the year of service in the benefits. In WV Code, it states that the fund must continue to fund for the DROP member. The DROP members also continue to make employee contributions. The member is treated as a retired member, which is how Bolton treats the member. Buck’s replication and Bolton’s numbers are only .05% difference. All the replications that Buck replicated was similar to Bolton’s, making the differences immaterial.

*Mr. Fine states that the Normal Cost for DROP members was confusing at first for Buck. Because they were not sure how the DROP member has a normal cost? Mr. Fine states that it isn’t truly a normal cost, it is an additional contribution that the member or plan is making according to §WV8-22-25a explaining about DROP members.*

Buck recommends changing the wording on the normal cost page, adding the additional cost into the additional contribution if it doesn’t affect the premium tax allocations calculations. Buck recommends adding expected normal cost for non- DROP members to clarify any confusion with DROP members. The differences matched within .6%.

- **Replication of employee contribution** – the difference between Bolton and Buck Global for Net Employer Contribution was -0.28%. The Actuarially determined contribution for GASB Purposes matched completely.
- **Projections of Optional Funding Policy** – Buck and Bolton are nearly identical, up to 2046. Buck tends to be slightly higher than Bolton in 2046.
- **Projections of Employer Contributions** – A 40-year projection of assets and liabilities, Buck Global was able to match Bolton completely with only one slight difference in 2041. Ms. Wiley states that in the unmatched year there is a net contribution in that year, getting to 100% is slightly different between Buck and Bolton that it made a slight difference. It is immaterial.

*Buck Global asks the Board if there are any questions.*

**Bolton responds to the Buck Global Audit report.**



*Mr. Jordan McClane presenting*

*Mr. McClane thanks Buck Global Auditing for the work on auditing their firm, Bolton Partners. Bolton is satisfied with the audit completed by Buck Global.*

By way of background, when the auditing firm has any questions, whether it being interpretation of code, finding something they have questions about, unmatched results, the auditing firm will reach out to the evaluating actuary. There were numerous conversations between Buck and Bolton, most being resolved with a few short conversations.

Bolton agrees that adjusting the DROP language would be helpful in the future. Stating that it may be more confusing to another actuary and Mr. McClane states for the record that it is a normal cost percentage, it is just a normal cost percentage for the active members of the group that applied to the DROP members payroll. Bolton agrees that it is an additional contribution to the plan pursuant to the code. As for the other recommendations or considerations for future experience studies, a lot of those recommendations have been addressed. For the other recommendations not addressed, Mr. McClane states that Bolton will consider those for future experience studies. Overall, Bolton is very pleased with the audit.

*Mr. Jim Ritchie comments on DROP member recommendations regarding the additional cost, normal cost for DROP members. He states that was a Board approved methodology put in place by GRS. But Bolton agrees that changing the wording would make the area on the reports clearer. Mr. Ritchie thanks Mr. Jordan McClane and the rest of the Bolton team for the work done with Buck Global.*

Mr. Fine addresses the board, suggesting since each municipality calculates their own retirements, that an audit of those calculations should be conducted. Mr. Taylor states that audits are already occurring, stating the MPOB asks the legislature to put language in place for underpayments and overpayments and that language exists.

Mr. Fine states if there are any questions, in the future, regarding the audit, Buck will be glad to answer any questions the board or Bolton has.

*Motion to accept the audit presented; moved by Ms. Sarah Long ; Seconded by Mr. Jeff Fleck. Passed unanimously.*

***RESOLVED the Audit completed by Buck Global has been accepted and approved.***

*Mr. Fine and Ms. Wiley leave the MPOB meeting*

## **B. Legal**

*Mr. Anthony Eates presenting*

1. **Beckley Fire Department Pension Board vs. MPOB Civil Action No. CC-41-2022- C —185** — MPOB filed cross motions for summary judgment and Judge Demlich has set an oral argument hearing for July 2, 2024. Some answers should come shortly after the July 2<sup>nd</sup> hearing.
2. **Todd Lewis Taylor v. The City of Charleston, WV Policemen's Pension and Relief Fund Judge Webster** — Mr. Todd Lewis Taylor wanted his pension calculated without the limiter in §8-22-16d. Mr. T. Taylor's counsel was able to add the City of Charleston into the suit as a separate party, in addition to the fund. Since then, the fund and Mr. T. Taylor have settled their dispute. As a result of that settlement, Mr. Taylor is no longer seeking a recalculation of his pension. MPOB joined the suit because a recalculation would be inconsistent with §8-22-16d. That issue has been resolved. Mr. Eates and Mr. Blair Taylor will have a discussion as to whether the MPOB will ask to be pulled for the case since the reasoning behind intervening has been taken out of the suit.
3. **Paul Harrison v. The Charleston Firefighter's Pension and Relief Fund and West Virginia Municipal Pensions Oversight Board, civil Action No. 22-C-357** — Nothing new to report. Mr. Eates and Mr. Dascoli will work on scheduling order dates between both Mr. Eates, Mr. Dascoli, and Mr. Harrison's attorney Mr. Andy Katz. Mr. Eates and Mr. Dascoli have jointly proposed a scheduling order to Mr. Katz and are awaiting a response. Mr. Eates thinks the case will probably proceed like the Beckley case, with some stipulated agreements and some motions for summary judgement.

*Mr. Neddo asks, for the interest of the board, if Mr. Eates can disclose the amount of the settlement agreed upon in the Todd Lewis Taylor case. Mr. Eates is unsure of the amount. He may have read it in an email but isn't sure.*

*Mr. Eates states it is a procedurally confusing case when Mr. T. Taylor's counsel added the city to the suit. In discovery most of the facts Mr. T. Taylor was identifying to support his theory was that he relied on city employees promises and not the pension fund trustees. The city has been added as a party and the city has a motion to dismiss. The fund has already settled with Mr. T. Taylor, so the case may go away altogether. But, from the Oversight Board's perspective, the interest is to make sure the statues are implemented and followed by the judge. That is the reason the Board intervened because the calculation would have been calculated in a way that was inconsistent with the statute of code. With Mr. T. Taylor no longer seeking recalculation, Mr. Eates does not see any reason for the MPOB to continue to stay in the suit as an intervener.*

*Mr. Neddo states that a lot of the lawsuits seem to center around the calculations of a pension.*

### **C. Compliance Review Updates**

*Mr. Blair Taylor Presenting.*

#### **1. Recalculations**

- a) **Charleston Fire** — The CPA firm, Suttle and Stalnaker are almost complete with the recalculations of Charleston Fire. The firm has given preliminary data to the Charleston pension fire secretary. The fire secretary contacted Mr. Taylor asking if the staff wanted to start the recalculations now or wait until the CPA firm is finished completely. Mr. Taylor states that the MPOB staff will start in July. Mr. Taylor has spoken to Mr. Les Smith, and he will join the staff to help with the Charleston Fire recalculations. Charleston has around 265 retirees, another 60 disabilities and unsure of the surviving spouse amounts. Mr. Taylor notes that the Charleston pension secretary is adept from a mathematical perspective. He was going to spot check some of the CPA's calculations himself as well. Depending on when the CPA is finished with the review the MPOB staff should have more information for the Board in either the September or December 2024 meeting. Mr. Taylor notes that the firm completing the calculations for Charleston fire is the same firm that recalculated Dunbar and the firm did not use the final payouts as part of the calculations. If that is the case, Mr. Taylor will have a discussion with Charleston Fire making sure the CPA firm is following the code. Staff added the payouts in the Dunbar fire recalculations because there were only around 15 pensions to recalculate. MPOB does not have the staff to calculate all the Charleston Fire retirees if the CPA firm does not include the payouts in their calculations.
- b) **Dunbar Fire** — Dunbar fire is complete. The CPA firm did not include the final payouts in their calculations. The staff, Mr. Taylor, Mr. Pauley, and Mrs. Warren recalculated all 15 pensions then compared them to the Auditing Firms calculations. The staff found the same mistake with all 15 pension calculations. The staff matched the CPA firms but then added the pension payouts into the calculation. All but 3 of the payouts had pension withheld. Those 3 retirees will have to make a payment into the plan to receive the current pension amount calculated. MPOB has given the recalculation amounts to both the Chairman of the Board (Mayor), as well as the pension secretary. It is Mr. Taylor's understanding that the city is moving forward with correcting the retirees' pensions much in the same way that Dunbar Police corrected their calculations.

It is Mr. Taylor's understanding that the City of Dunbar is going to pass a resolution to change the Firemen's Pension Fund from the Conservations methodology to the Optional-II Methodology. It is also Mr. Taylor's understanding that both Dunbar Fire and Dunbar Police will be moving their assets to the Investment Management Board (IMB).

## 2. Ongoing Reviews

*Mr. Matthew Pauley presenting*

- a) **Grafton Police and Fire** – The city and finance manager are now in communication with Mr. Pauley and are actively working on collecting the requested information. A portion of that information was transmitted to Mr. Pauley this morning.
- b) **Westover Police** – Mr. Pauley has received all requested information. Mr. Pauley will start reviewing the information provided.

- c) **Welch Police** – As a reminder in the last board meeting, 2 pensioners were granted COLA a year too soon, 1 pensioner was not granted COLA the year they were eligible, 2 pensioners had inconsistently reported starting amounts and subsequently received unexplained benefit increases. Mr. Pauley followed up on those issues and asked Welch to clarify those discrepancies. Mr. Pauley received a report on when COLAs were granted for those pensioners and what the starting benefits amounts were for those pensioners. The unexplained benefit increase amounts explanations were that the original benefits were calculated incorrectly, and once Welch received the benefit calculator a few years ago, they recalculated those 2 pensions and brought them up to the amount they should be receiving. To confirm that, Mr. Pauley asked Welch to send the MPOB the calculators that they used and all the payroll records. Once received, Mr. Pauley will do a full recalculation of those pensions.

#### **D. Plan Design Study**

*Mr. Taylor presenting*

- Mr. Taylor states that in the March 2024 Quarterly Board Meeting, the board asked Mr. Taylor to reach out to the Pension Chairs, Senator Nelson and Delegate Gearheart. Mr. Taylor states that he was waiting until after the WV election to complete that. Because of the upcoming changes in the Senate with the defeat of the Senate President, Mr. Taylor has not reach out to the Pension Chairs. Mr. Taylor states that he hasn't moved forward, stating that we can move forward with that issue and have it in hand once the Chairs are in place. Mr. Neddo states that talking to the chairs should be the first step and Bolton should not move forward on the Plan Design Study until MPOB has had discussions with the Pension Chairs.

#### **IV. New Business**

##### **A. P-Card Expenditures – March, April, and May 2024**

*Mr. Matthew Pauley presenting*

Mr. Pauley Presents the Board with the P-Card Expenditure for March, April, and May 2024.

*MOTION: Motion to approve the PCard expenditures as presented. Moved by Mr. Jeff Fleck; Seconded by Mr. Craig Slaughter.*

**RESOLVED, the PCard expenditures for March, April, and May 2024 are approved as presented.**

##### **B. South Charleston Fire Department DROP Application**

*Mr. Jim Ritchie Presenting*

Mr. Ritchie directs the Board to the table on page one of the South Charleston Fire Department Drop Application Study. The Code requires that there be no additional cost to the plan to approve the DROP. Bolton looks at 4 different components to determine that there will be no additional cost to the plan. Those include:

- (a) **Payment Trade-off** – There are 2 components for payment trade off. One being, anyone looking at the present value on an actuarial basis on someone that retired today vs. someone taking a DROP today. If they enter a DROP, it's cheaper because they keep the money and interest is made in that money, and there aren't interest payments on the DROP period. Second is those that are retiring later, is the higher benefit 5 years from now more valuable than a lower than a benefit today and that depends on how much we assume on how much the benefit increases over the next 5 years. With the salary scale assumptions, it will tend to be higher in the future than today. Generally, on the Payment trade-off there will be a gain.
- (b) **Delay in New Hire Total Normal Cost** – Because someone goes into DROP, that eliminates hiring a new employee, to replace the retired employee. If hiring a new employee, you can be paying the benefit of the person as a retiree plus having the normal cost for the new employee, which would add cost to the pension plan. Because you don't have the new hire you don't have the normal cost associated with the new employee. That is a gain for the plan.
- (c) **Extra Member Contributions Due to DROP** – Those in DROP, compared to those retired are making contributions to the plan but they're not getting back from the plan creates a gain for the plan.
- (d) **Premium Tax Allocation** – Because the Premium Tax Allocation is based on total count, because you didn't hire that person, there is less premium tax received that tends to be a loss but, but that loss does not come close to offsetting the gains on the other 3 components. So, the present net value gain is around 2 million dollars.

*Motion to approve the City of South Charleston Fire Department Drop Application; moved by Mr. Jeff Fleck; Seconded by Mr. Jason Matthews Passed unanimously.*

**Mr. Neddo moves item D. WV Municipal League Resolution to require pension plans to invest with the IMB to next on the agenda.**

**D. WV Municipal League Resolution to require pension plans to invest with the IMB**

*Mr. Travis Blosser is Absent – No discussion occurred. The Board will discuss if the matter is brought up by Mr. Blosser at a later meeting.*

**C. Personnel**

**Mr. Fleck makes a motion to go into Executive session as provided for in the Open Meetings Act, under W.Va. §6-9A-4(b)(2)(A) to discuss personnel matters. Mr. Fleck requests Mr. Taylor, Director of MPOB, to stay in the session.**

*MOTION: Moved by Mr. Jeffrey Fleck; Seconded by Mr. Craig Slaughter 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.*

Guests Mr. Jim Ritchie, Mr. Jordan McClane and staff members Matthew Pauley, and Janet Warren left during the executive session.

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

### **E. Executive Director's Report**

*Mr. Blair Taylor presenting*

Disabilities have been about the same with 14 active disabilities. Mr. Taylor states that training has been going well. He has been to the Eastern Panhandle of the state 3 different times, meeting with Martinsburg Police, Martinsburg Fire, and Charles Town Police. Throughout the remaining summer and fall Mr. Taylor will schedule the remaining training to all the plans. There was no legislation passed this last session, so it has been mainly focused on fiduciary responsibilities. Mr. Taylor has been training the pension boards in fiduciary responsibilities, the MPOB staff's fiduciary responsibilities, and the Board's fiduciary responsibilities. Mr. Taylor is training on fiduciary responsibilities on investment fees to the plans, making sure they are keeping up with their investment managers about their investment fees, and if the fees are high, requesting lower fees or putting out RFPs to see if another investment management company can do the same work for a lower price. Mr. Taylor states that Martinsburg Police had a meeting with the IMB and may be making a change at some point. Mr. Taylor has also had multiple meetings with Princeton, Morgantown and Dunbar Fire. Mr. Taylor states that the city of Williamson has lost their mayor, lost their city finance manager, and is bringing their previous finance manager back. Mr. Pauley is working diligently with the old and new finance manager.

*Mr. Taylor asks if the Board has any questions regarding the Executive Director's Report.*

### **V. Public Comments**

### **VI. Adjournment**

Mr. Neddo called for a motion to adjourn:

*MOTION: Motion to adjourn. Moved by Mr. Craig Slaughter; Seconded by Mr. Jeff Fleck. Passed unanimously:*

**RESOLVED, that the June 13, 2024, meeting of the MPOB is adjourned.**



\_\_\_\_\_  
Stephen Neddo, Chairman

Minutes approved 9-19-24  
(Date)

Referenced documents can be found in the Board Meeting Packet.