

AGENDA
Municipal Pensions Oversight Board
Meeting of the Board Members

March 19, 2026

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

- I. Call to Order and Roll Call
- II. Approval of Minutes of Meeting on December 11, 2025, and Feb. 13, 2026
- III. Old Business
 - A. Compliance Review Updates
 - 1. Recalculations Update
 - a. Charleston Fire
 - 2. Ongoing Reviews
 - a. Grafton Police and Fire
 - b. Welch Police
 - C. Bolton
 - 1. Correction of Survivor Benefits Project
 - 2. COLA Letters
 - 3. Experience Study 2026
 - D. Legislation
 - 1. SB717
 - 2. HB4265 Legislative Rule Title 211 Series 2
- IV. New Business
 - A. P-Card Expenditures – December 2025, January and February 2026
 - C. Personnel
 - 1. Deputy Director Introduction
 - 2. Other Business
 - D. Executive Director's Report
- V. Public Comments
- VI. Adjournment

*Next Board Meeting is June 18, 2026, at 1:00 PM. Drive safely on your return to work or home.

**MUNICIPAL PENSIONS OVERSIGHT BOARD
MINUTES OF MEETING**

March 19, 2026

1:00 P.M.

The Municipal Pensions Oversight Board (MPOB) met on March 19, 2026, at 1:00 P.M. 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 - Present virtual

Jeffrey Fleck - Present

David Lanham -Absent

Sarah Long - Present

Jason Matthews, Vice Chairman -Present

Steve Neddo — Chairman - Present

Michael Payne - Present virtual

Tom Percy - Present virtual

Craig Slaughter - Absent

General Counsel:

Anthony Eates, Deputy Attorney General - Absent

Staff:

Janet Warren , Administrative Assistant - Present

Matthew Pauley, Chief Financial Officer - Present

Dave Lemmon, Deputy Director - Present

Blair Taylor, Executive Director - Present

Guest:

Jim Ritchie, Senior Actuary Bolton - Present

Jordan McClane, Consulting Actuary Bolton - Present

Minute taker:

Janet Warren

Mr. Neddo states the MPOB does have a quorum.

I. Call to Order and Roll Call

Ms. Janet Warren calls the roll.

II. Approval of Minutes

The meeting minutes for the MPOB meeting for December 11, 2025, and February 13, 2026, were presented for approval.

Motion to approve the minutes as presented; Moved by Mr. Jason Matthews; Seconded by Ms. Sarah Long Passed unanimously.

RESOLVED; The minutes for December 11, 2025, and February 13, 2026, meetings for the Municipal Oversight Board Meeting minutes are approved as presented.

III. Old Business

A. Compliance Review

1. Recalculation Update

a. Charleston Fire – There are no current update on the Charleston fire recalculations. They have a new pension secretary. The last update that Mr. Taylor received was with the prior pension secretary. Mr. Taylor states that he will be having a meeting with the Mayor of Charleston, both pension secretaries and both Chiefs within the next 3 to 4 weeks. When that meeting occurs Mr. Taylor will ask about the calculations and how far the accounts have come with those calculations.

2. Ongoing Review

*Mr. Taylor will start with the Welch ongoing review.
Mr. Taylor presenting.*

b. Welch Police

Mr. Taylor presenting

The MPOB calculated the final member in Welch Police, in December. In speaking with the city finance director about this retirement, Mr. Taylor reminded them that they still have one member that needs to be recalculated per the compliance review. Mr. Taylor states that within the next month the MPOB will be working with Welch to correct that member. The intent is to have this completed by the June board meeting.

a. Grafton Police and Fire

Mr. Pauley is presenting.

Mr. Pauley states that the Chairman and Vice Chairman of the MPOB should have received letters over the last month that were sent to Grafton Police and Fire Pension boards and members, informing them of their duty under code to hold their pension payments in abeyance, for nonduty disability members who had not turned in their tax returns until such returns were given to the pension board for review, in order to calculate any potential reductions. That process is now being upheld by their pension board. The two members outstanding on this issue have submitted to the IRS the proper forms to receive their back tax return paperwork. The MPOB have received some tax returns on one member, but it does not include all that is needed.

Mr. Taylor states that if the Governor signs Senate Bill 717 there will be, for those nonduty debilitant's, the ability for those members not to file tax returns going forward but that won't help going backwards but we will need to speak with Mr. Eates to make sure that is a correct statement. Both members are over the age of social security age.

Mr. Matthews asks a question. He asks if the Board will get a list of Municipalities that have had a compliance review and those how still need to have a compliance review done on them?

Mr. Taylor states that there are around 10 or 12 Municipalities that have not been done and the staff will be getting to them and that list will be compiled and given to the board and Mr. Matthews.

C. Bolton

Mr. McClane Presenting

1. Correction of Survivor Benefits Project – Letters and excel files were sent out in January 2026, to 33 plans an about 175 survivors. Part of that project was a certification, once you made the corrections, you must notarize that you made corrections and mail that back to MPOB. The MPOB have received 3 letters stating that corrections have been made. Those include Vienna Police, Morgantown Police, and Westover Police. Mr. Taylor states that MPOB have also received calls from Weirton Police and Fire and Bolton have done some additional work on them. Bluefield Fire has had discussions with Mr. Taylor and South Charleston Fire have had discussions with staff. They agree with one, need changes to one and there is still discussion on one member for South Charleston fire. Mr. Taylor states that the staff will start addressing the acknowledgment of changes that must be made with individual plans. Mr. Matthews states that Parkersburg signed theirs on Monday. Mr. McClane states that they have given the plans until June to make corrections.

2. COLA Letters – COLA letters are typically sent out on February 1st of each year and as a reminder the COLA is on the first \$15,000 of the benefit plus the COLAs that you

received in the past. All plans have passed their actuarial threshold for granting the COLA and they all collected their premium tax dollars at the end of February making them eligible for a 2.6% COLA increase on July 1, 2026.

3. Experience Studies

- **Study period** – Experience studies are done so that the value of expected future benefits reflects estimated future experience. It is done to minimize future variations in results. GFOA best practice states to preform experience studies every 3 – 5 years, same with the actuarial standards of practice. The MPOB procedure is to have them done every 3 years. Bolton has completed 2 Experience Studies for the MPOB. The first one covered the period from 2014-2017 and the second one was from 2017 – 2020. Pursuant to the procedure this Experience Study should cover 2020-2023 however, Bolton is making a recommendation to the board and because they have 2024 data and it would be overlapping the period of COVID, to complete the study using the years 2020-2024 to see how the other years affecting the other years in that COVID year.
- **Assumptions** – Demographic assumptions, when someone will retire, when they may leave the plan, disability rates, or mortality rates. Economic assumptions are broader assumptions such as inflation or COLAs.
- **Analysis** – Bolton will look at all of the historical patterns such as demographic assumptions and actual rates verses what was anticipated then blend them to come up with proposed assumptions for the future assumptions using the Actuarial Standards or Practice.
- **Report** – Final product will be a report that give you what the experience has been, what Bolton proposes going forward and what the impact will be recognizing the assumptions.
- **Timeline** – Bolton will be proposing the results to the MPOB at the June Quarterly Board meeting. The first 2 months will be synthesizing the data, the last month will be putting together the proposed assumptions and preparing the report.

Mr. McClane states that because the MPOB is having the Experience studies completed every 3 years, there should not be a huge impact on results. Since the last Experience Study, the only change that has been made by the Board is the discount matrix.

Mr. McClane asks if there will need to be a committee. Mr. Neddo states that because the MPOB is doing Experience Studies every 3 years now, a committee will not be necessary.

Motion to approve add a fourth year to the Experience Study. Moved by Mr. Jason Matthews; Seconded by Ms. Jeff Fleck Passed unanimously.

RESOLVED; Bolton will add a Fourth year in the Experience Study as approved by the board.

D. Legislation

Mr. Taylor presenting

1. **SB717** – Passed on Governor’s desk for signature. First, from a nonduty disability perspective, this bill states that if you are a nonduty debilitant and have reached the age of normal social security age, then you no longer must provide your tax returns, and they will not be reduced by any income earned. Second, for individuals that would become disabled in a duty-related incident and are under the age of 50 but have more than 20 years of service (between 21-30 years of service), at the point that they turn 50, if they desire, they can petition their pension board to change their disability to a regular retirement. If they have been receiving COLA from that disability, that COLA would stop and they would start their COLA on the retirement guidelines, the first of July after the 2nd anniversary of the retirement to receive COLA. If your duty-related disability was after 2015 this law would apply to the members. If the duty-related disability was awarded before July 1, 2015, the new law would not apply to those disabilities.

2. **HB4265 Legislative Rule Title 211 Series 2** – Passed on Governor’s desk for signature. Rules bill. This is the exemptions for actuarial services and the reviewing of actuarial services.

IV. New Business

A. P-Card Expenditures – December 2025, January and February 2026

Mr. Matthew Pauley presenting

Mr. Pauley presents the PCard expenditures for December 2025, January and February 2026, 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 December 2025, January and February 2026, as presented. Moved by Mr. Fleck; seconded by Mr. Matthews

RESOLVED, the PCard expenditures for December 2025, January and February 2026, are approved as presented.

C. Personnel

Mr. Taylor presenting

1. Deputy Director Introduction – Mr. Taylor introduces David Lemmon as the new Deputy Director of the MPOB. Mr. Lemmon started on March 09, 2026. Mr. Lemmon has started learning the code and working on learning the internal procedures of the MPOB.

A little history on Mr. Lemmon, he is a retired WV State Trooper, with the rank of Major working primary in southern WV and at headquarters. He was asked to attend and completed the Law Enforcement Leadership Program at the FBI National Academy #222nd class and the DEA drug unit commander school #55 during his career as a State Trooper. He has a doctorate in educational leadership from Marshall University. He has worked for the State Department of Education and Higher Education for a community college in Southern WV. Mr. Lemmon also served on the CPRB as a representative for Trooper Pension Plan A. When MPOB hired him, he was in retired status, and he was eager to get back to work and the MPOB is happy to have him and welcome him to our staff.

Mr. Lemmon thanks MPOB for his hiring. He states that he is fortunate to have the staff that is knowledgeable and have historical knowledge that Mr. Taylor brings as well.

2. Other Business - None

D. Executive Director's Report

Mr. Blair Taylor presenting

- Nitro just recently deposited significant funds in both Police and Fire pension funds from the sale of their sewer system. Mr. Taylor believes they may close both of their plans. Just as a reminder Bluefield PD and FD closed their plans last fall, that will leave around 10 plans using the Alternative plan methodology.
- DROPS – MPOB has received a request from Fairmont Fire. It was received on March 09, 2026. It was too late to give to the Actuaries for review for this board meeting. Mr. Taylor would expect that at the June board meeting. Mr. Taylor will review that plan to make sure the issue that was in the previous DROP request from Fairmont has been addressed. In the previous DROP request, there was a Constitutional issue with Amendment 14, Mr. Taylor wants to make sure that it has been fixed with the new DROP request and speaking with Mr. Eates, getting a legal opinion, before submitting it to Bolton for review. If that issue still exists, Mr. Taylor will work with Fairmont before submitting it to Bolton for review.
- Charleston's Mayor is requesting a meeting with Mr. Taylor regarding DROPS for both police and fire. Mr. Taylor will be having a meeting with the mayor and staff.
- Insurance premiums for calendar year 2025 were 28.5 million, the investment income for the same period was a little over 2 million totaling about 30.5 million in revenue with expenses a little above \$660,000. There is another \$535,000 that will be reallocated from fully funded plans on September 1, 2024, monies. There will be roughly 29.3 million to reallocate to funds.

- ARFQ for audit services – Mr. Pauley has written and submitted it to Mr. Taylor. It should be ready to be put into Oasis by April 1, 2026, and have it awarded by the first week of May. Current vendor is Brown Edwards.
- Furniture for the Deputy Directors office arrived and has been set up in his office.

Mr. Taylor asks if there are any questions.

Mr. Matthews states that a few Municipalities have reached out to him requesting training and asks if Mr. Taylor is willing to train numerous Municipalities at once or individual training.

Mr. Taylor states that he wants to get on the road and do that individually. He thinks doing it individually works best because plans are less afraid to talk about issues if it is just one on one with the plan. Mr. Matthew's states that Fairmont and Morgantown have asked him for training. Mr. Taylor states that upon request he and Mr. Lemmon will travel to Wheeling next week for a called police pension board meeting. The pension secretary has requested that Mr. Taylor attend the meeting dealing with a dishonorable service per WV Code §5-10a.

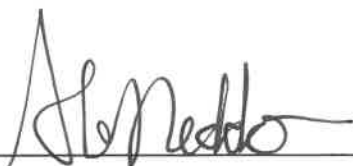
V. Public Comments

None.

VI. Adjournment

Motion to adjourn the meeting for March 19, 2026; Moved by Mr. Fleck; Seconded by Mr. Matthews.

RESOLVED, that the March 19, 2026, meeting of the MPOB is adjourned.



Stephen Neddo, Chairman

Minutes approved 6-19-26
(Date)

Board members were reminded to drive safely as they returned to their daily business.

Referenced documents can be found in the Board Meeting Packet.