

**MUNICIPAL PENSIONS OVERSIGHT BOARD
MINUTES OF MEETING
September 19, 2024**

The Municipal Pensions Oversight Board (MPOB) met on September 19, 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 — Present virtual

Jeffrey Fleck — Absent

David Lanham — Absent

Sarah Long — Present virtual

Jason Matthews, Vice Chairman — Present

Steve Neddo — Chairman — Present

Michael Payne — Present virtual

Tom Pearcy — Present

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 virtual

Guest - Mr. Anthony Carpenter – Brown Edwards

Guest - Mr. Rob Adams – Brown Edwards

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 June 13, 2024, were presented for approval.

Motion to approve the minutes as presented; moved by Mr. Jason Matthews ; Seconded by Mr. Tom Percy. Passed unanimously.

RESOLVED the minutes for the June 13, 2024, meeting, Municipal Oversight Board Meeting minutes were approved as presented

Mr. Neddo Moves to item IV. New Business (A) Draft FY2024 Independent Audit on the Agenda.

IV. New Business

A. Draft FY2024 Independent Audit

Mr. Anthony Carpenter presenting

Mr. Carpenter thanks management of the MPOB for working diligently with Brown Edwards and commends the MPOB staff on their preparedness and cooperation of the audit.

Brown Edwards have a few deliverables to go over with the Board.

- The auditor communication, the management had no charge for governess. No new accounting policies adopted, no new GASB's that had any impact on the financial statements.
- Brown Edwards encountered no difficulties throughout the course of the audit, if any were encountered there would be a requirement to report those to the Board. Mr. Carpenter is happy to report there were none.
- Any disagreements with management, such as an accounting or auditing matter, would be reported to the board, there were none.
- There were no management consultations with other independent accountants, such as a second opinion, related to an auditing or accounting matter.

Mr. Carpenter goes over the key points in the Audit report

- There is an unmodified opinion on the financial statements.
- There are some required supplementary information, which is the management discussion and analysis on pages 4-7 of the audit report and the pensions and OPEC schedules on pages 32-39 of the audit report. No opinion is provided on those items which is typical in the audit process.
- There is some supplementary information, which is the schedule of statutory commitments on page 40 in which Brown Edwards do provide an opinion. Brown Edwards opinion is the schedule is fairly stated in a material and respects in relation to the financial statements.
- The financial statements and disclosures show nothing new or different.
- The governing auditing standards are at the end of the report and Brown Edwards was happy to report there were no material weaknesses identified, no instances of non-compliance of other matters while conduction the audit. Stating that is a clean audit report.

Mr. Carpenter asks if anyone has any questions. None were asked.

Mr. Adams presenting

Mr. Adams wanted to take the time to thank members of management of the MPOB. Noting that the ownership taken in the auditing process has improved tremendously, in a short amount of time. Mr. Adams is pleased with the improvements that the MPOB have made along with the compliance given by the MPOB. Mr. Adams states the State of WV requires that the drafts and financial statements be delivered by September 15 each year making it easier for Brown Edwards to complete their audit process and deliver the final statement of the auditing process of the MPOB.

Mr. Adams also notes that with such a small staff at the MPOB, he wants to board to be aware that you don't always get such a good report with every state agency. Mr. Adams states that with each passing year the level of professionalism and intensity given to the audit process is well seen and appreciated.

Mrs. Long thanks and commends Brown Edwards and the Municipal Pensions CFO in working together.

MOTION: Motion to approve the independent audit. Moved by Mrs. Sarah Long; Seconded by Mr. Craig Slaughter.

RESOLVED the independent audit presented by Brown Edwards of the Municipal Oversight Board was accepted as presented

Mr. Carpenter and Mr. Adams excuse themselves from the meeting.

III. Old Business:

A. Legal

1. **Beckley Fire Department Pension Board vs. MPOB Civil Action No. CC-41-2022- C —185** – Mr. Taylor and Mr. Eates attended a hearing on July 2, 2024, in front of Judge Demlich. Mr. Eates states both sides were heard from, and Judge Demlich made no indication of when a ruling would be made regarding the hearing. MPOB is still awaiting word of a ruling.
2. ***Paul Harrison v. The Charleston Firefighter's Pension and Relief Fund and West Virginia Municipal Pensions Oversight Board, civil Action No. 22-C-357*** — There is a scheduling order issued by Judge Hardy. The discovery deadline for this case in the end of December.

B. Compliance Review Updates

1. **Charleston Fire – Mr. Taylor Presenting** – MPOB is continuing to work with the Charleston fire pension secretary, who continues to work with their CPA firm. The CPA firm had previously stated to the pension secretary that they would finish by this fall, but the MPOB has not seen any data from the CPA firm. The MPOB staff has been provided information such as payroll data that was provided to the CPA firm. That data was provided to the MPOB by the Charleston pension secretary, Mr. Chad Jones. Mrs. Warren has taken that data for 6 of those members, who were members that Mr. Smith had previously recalculated, and recalculated those members while awaiting the data from the CPA firm. There are a few nuisances that we will need to work through but until we get the CPA data, the staff is at a standstill. Once the data is received from the CPA firm, Suttle and Stalnaker, Mr. Smith will come and review the data collected.

Mr. Neddo asks of the retirees that are being recalculated by the MPOB staff, are they recent retirees within the last year?

Mr. Taylor answers that the retirees are prior to this past year. Mr. Taylor states that the prior secretary regarding the calculation of the retirements, was looking at the highest consecutive 12-month period, then 2 consecutive twelve-month periods behind that was being used. So, he was using a 36-month consecutive period, not looking at the highest 3 consecutive 12-month periods that could span over multiple years. That is where the differences are being seen.

2. Ongoing Reviews

Mr. Pauley Presenting

- a. **Grafton Police and Fire** – Work in ongoing. Grafton has a new finance director, and Mr. Pauley is working with him to continue the compliance review process.
- b. **Welch Police** – Mr. Pauley states that Welch review is very nearly complete, pending the recalculation of two pensions.
- c. **Westover Police** - Mr. Pauley states that Westover review is very nearly complete. Mr. Pauley is waiting for a response on clarifying information needed from Westover.

Mr. Neddo asks about the City of Williamson update.

Mr. Pauley states that we continue to work with Williamson, who is on their 3rd mayor since MPOB has started working on compliance issues with the City. Mr. Taylor adds that the current acting Mayor is a current retiree from one of the pension funds who the MPOB believes have been significantly overpaid. At the last council meeting, this issue was put on the agenda, and it was immediately tabled. The city auditor is aware of this issue and the MPOB is working with the city auditor. MPOB believes that the police pension has been resolved regarding the under/overpayments but believes that the fire pension issue has not been resolved. MPOB has been made aware the fire pension board has hired an attorney to represent them, which the MPOB believes is a positive move.

IV. New Business

B. Bolton Actuarial Valuation Reports (AVR) Preliminary Results

Mr. Jordan McClane presenting

- Mr. McClane states this is the July 1, 2023, valuation that develops the contributions for fiscal 2025. As an update on the reports all the 53 reports are due by the end of September. Bolton is on track to complete them by that timeline, already completing around 30 as of this week.

Results are as follows:

- **Participant counts** – Between July 1, 2023, to July 1, 2024, there was between a 3% – 4% decline in active participation, from 1183 members to 1141 members. In total membership is down about 1% decrease and that largely driven by the active membership being down.
- **Funded Status** – Most of the plans saw payroll increases that were larger than anticipated via the actuarial assumptions. That was largely due to large COLAs seen, making for the plans experience an actuarial loss, because results were higher than anticipated based on those assumptions. It was a good year for assets, on a marker value basis.
 - As a reminder for the plans using the actuarial sound funding policies, such as Standard, Optional, and Optional II, the smooth value of assets was applied, smoothing gains and losses over a 4-year period. Some of those losses are still being smoothed from FY2022.
 - Funding percentage is trending upwards. Referencing the graph provided Mr. McClane shows good progress for some of the plans going from July 1, 2016 – July 1, 2023. The aggregate from all 53 plans increased from the low 20s to the low 40s, almost doubling the funded status.
 - The graph provided show the number of plans using each funding policy.
- **Estimated Contribution** – Employee Contributions have remained steady. The net city contributions from 2023 to 2024 went down a little but from 2024 to 2025 went up a

little, around 2 million dollars. About 1.8 million of that amount is due to 3 plans, Dunbar Fire, Martinsburg Fire, and Martinsburg Police changing funding policies, switching from Alternative and Conservation to Optional II, bringing an increase in the net city contribution.

- Premium tax allocation is listed at \$21.7 million dollars for FY25, the number of funds that can be allocated is \$24.6 million dollars but there are 7 plans that are overfunded, making those plans ineligible and the Wheeling plans premium allocation dollars will go to the bond trustees and not to the plans.
- The last table shows the plans and what funding policy they are using as well as what funding policy they have moved from once switching.

Mr. Ritchie adds looking at the graphs you can see the market value on the actuarial value which was changed on the last experience study. You can see the actuarial value line stays smooth while the market value fluctuates up and down over the last couple of years. That is the reason the smoothing method was implemented because you want to see a smooth contribution pattern and not an unstable one.

Mr. McClane asks if there are any questions.

Mr. Ritchie adds that Wheeling, who sold the pension obligation bonds, because of the increase in pay and because of the large COLA increase this past year, although the fully funded with the bonds they are slightly underfunded and will have an additional payment on top of their normal cost as warned.

Mr. Matthews asks what the increase in pay was as predicated and actual? Mr. McClane states there is a scale based on how a salary is going to change throughout a career, an aggregate of where they are in their career, years of service versus what actually happened. The aggregate for returning members was about 10.1%. These plans see fluctuations because of overtime and other components, which shift from year to year and the expectation was 5.7%.

Mr. Slaughter asks if anyone has had a conversation with Wheeling about their ability to make their contributions. Mr. Taylor states that he has not seen their actuarial study yet, it isn't yet available, just learning of the underfunded status. Mr. Ritchie asks Mr. McClane if their normal cost has decreased, which will make it easier for Wheeling to cover the underfunded cost. Mr. Taylor states that when Wheeling sold the bonds, they had to create a 10% contingency fund for such instances, which is around \$4.9 million dollars. When Wheeling police was underfunded around \$159,000 Mr. Taylor was informed, they were going to pay that from the general fund. The intention is that any year there is an unfunded liability, the contingency fund would be used to pay that unfunded liability, which will have to be replenished.

Mr. McClane states that the Wheeling fire plan normal cost has decreased so their contribution should decrease from FY24 to FY25. But the Wheeling Police plans normal cost is only down slightly and have an unfunded liability payment as well as the normal cost payment, making their payment go up. The two plans combined is around \$100,000 increase total which will need to be paid to collect the state aid for their bond payments.

C. P-Card Expenditures – June, July and August 2024

Mr. Matthew Pauley presenting

Mr. Pauley Presents the Board with the P-Card Expenditure for June, July, and August 2024.

MOTION: Motion to approve the PCard expenditures as presented. Moved by Mr. Tom Percy; Seconded by Mr. Jason Matthews.

RESOLVED, the PCard expenditures for June, July, and August 2024 are approved as presented.

D. Letter from Morgantown Firemen’s Pension Board of Trustees – Mr. Matthews and Mr. Anthony Eates presenting.

Letter is attached to end of meeting minutes.

Mr. Neddo explains why this letter is on the agenda. Mr. Matthews was contacted, then Mr. Neddo was contacted regarding issues/questions with Morgantown Firemen’s Board of Trustees. At the request of Mr. Neddo, he asked the Morgantown Firemen board to put their issues in writing so the board can address.

A discussion begins.

Mr. Matthews states the Morgantown pension secretary and himself have had numerous conversations regarding the questions supplied in the letter to the MPOB. They are hoping for assistance and direction.

1 & 2 - (Executive Session Exclusion and Authority of the Board) - Mr. Matthew states the #1 and #2 on the list are combined questions and can be addressed as such. Mr. Matthew states that their sales tax and by ordinance and a portion of those taxes go to police and fire pension. The issue being those taxes are not being allocated to the police and fire pension as allotted. The four firefighters on the board would like to exclude the chairman of the board, city manager/mayor, for legal actions and discussions. Mr. Matthews does not believe you can exclude a chairman of the board. He brings the topic up for discussion to the MPOB. Mr. Taylor refers to Mr. Eates on the topic discussion. Mr. Eates states that as described, there is nothing that would allow the four members of the board to exclude a properly appointed, sitting member who may be coming at the issue differently. Under the ethics act, there is not a need for him to recuse himself. He still has a right to be a part of the sessions, although his/her view may be different than the 4 members of the fire board. Stating, just because one member may see the topic of discussion differently than other members, it doesn’t stop the discussion from happening. Mr. Eates doesn’t think the correct way to proceed is for the pension board to exclude the Chairman, he believes the discussion needs to occur with him there. The voting process still occurs, if he is a nay vote and it’s a 4 -1 vote, then the 4’s win it. On the second topic, authority of the board concern, Mr. Eates states that is something they will need to seek advice from their own legal counsel. They will need to ask what can be done, under the code. The

Attorney General issues opinions to state officials that ask for them. The AG do not issue opinions to cities or counties.

Mr. Matthews asks that if the 4 members vote to proceed with a lawsuit but the Chairman votes “no”, how does that lawsuit go forward? Being a 5-member board, and the chairman being part of the city, will the Chairman still be allowed to sit in the meetings knowing that they lawsuit will be against the city? Mr. Eates states that if the 4 members vote to sue, they are going to need to authorize the hiring of legal counsel to proceed with the lawsuit. To sum it up, the majority of a board vote is what applies. Mr. Slaughter states that once counsel is hired, there is an obligation at that point, being the chair is the city manager, the city manager should have an obligation to recuse themselves, but he isn't sure there is a way to force them to recuse themselves. Mr. Slaughter asks Mr. Percy if he has an opinion. Mr. Percy agrees with Mr. Eates that counsel should drive that process and in an executive session there are confidently information that is shared, things that they wouldn't want the public or the city to know, but short of voluntary recusal, you can't exclude the member of the board. Mr. Matthews states that there have been discussions that the code states who is on the board, it was asked if they could change the makeup of the board to include only firefighters or police officers on the board. That would be a professional firefighter or an F.O.P issue. Mr. Neddo states that every fireman there is a member of that pension. Any 4 retirees can initiate a lawsuit. Cities have instituted taxes at a percentage, for example city of Charleston instituted taxes for this purpose then held it for many years. The question keeps coming up on how you make them implement that tax to the fund.

Mr. Blosser interjects that not all cities under their ordinances require this tax to go to the pension funds. A lot of cities are using a blanket templet that are being utilized earmarking it for numerous infrastructures and did not emphasizing a percentage basis that it would be used solely for pension funds. Mr. Blosser states that in his understanding with the Charleston monies, it has now been funded to those plans so those plans would close.

Mr. Neddo agrees and points to the “authority of the pension board” which he believes is a legal question for their attorney.

Mr. Slaughter remembers looking at the monies in the Charleston tax, noting although intended for pensions, there was an out, stating that if circumstances arose the city could use that money for other purposes. So, Mr. Slaughter would not have used that money to invest because it was not fully dedicated to pension, and it would affect the outcome of the investments if the money was not used solely for pensions.

Mr. Eates concurs with Mr. Neddo's opinion that the pension board doesn't need to be the plaintiffs. Retired members can also bring the suit.

Mr. Slaughter asks Mr. Neddo why he believes someone from the city should sit on the board. Mr. Neddo's response is that the city is required to put money into the plan, which is ultimately the employer. The MPOB demands certain requirements from the city such as funding. He can't assume that the city or any city council wouldn't want a say on how those monies are handled.

3 (Discount rate) Morgantown is using the Alternative funding method. Mr. Blosser states that Morgantown has a new fund manager who believes the discount rate should be a lot higher.

Mr. Ritchie states that because Morgantown is using the Alternative funding method, the discount rate doesn't affect the state aid given or, the contribution required. Mr. Ritchie states that Morgantown has asked Bolton to do a study, which he will present to their board. The optics on the reports done by Bolton show how well the plan is funded, that may be the only place the discount rate comes into play for Morgantown. The true liability of a plan is the payments that are made in the future. There are 2 main theories actuarially in how you value a liability. The first is valuing a liability based underlying assets. The second way is valuing a liability no matter how you value assets by seeing a pension plan as a series of future payments, replicating a bond. Theoretical you could create a bond portfolio that matches the payments in your pension plan and whatever the payments of that bond portfolio that matches the payments of the pension payments in the future, that would be the amount of the liability. When you have a plan such as Alternative, it's not going to fund your plan to 100%, to get a fair market value actuaries look at the funded portion to see what the investments can earn but then look at the non-funded portion and they must use a bond rate for that portion. The Alternative funding method allowed by WV Code causes the actuary to look both at the assets of the fund and what those can be invested at as well as the unfunded liability (which for Alternative funded plans is generally much greater than the current asset value) and together these two factors as well as several other factors are then used to set the discount rate. Bolton uses a matrix developed and vetted by four different actuarial firms and which has been selected by the MPOB Board for setting discount rates for plans. That is what gets them to 4.25%. Looking at Morgantown Fire, if switching to Optional II their discount rate would move to between 5.75% and 6.00%. Mr. Matthews states that the members do not want to do that because it is less lucrative for the member new hires, making it harder to fill the job positions. Mr. Ritchie states a municipality can continue with the Alternative funding method and make substantial additional contributions above the 107% required contribution each year and keep the plan open to new hires. If this were the case, the municipality would only have to make the required 107% of the previous year's required amount, not the total contribution actually made by the city the previous year.

Mr. Taylor states that you can make an additional payment over the 107% and not be penalized for making an additional payment, that would not change their Alternative funding method. But every hire that Morgantown makes, allows more unfunded liability to the plan. Mr. Taylor states the only way to come off the 107% method was to change to Standard funding method, and you could only do that if you were 75% or better funded and still had to be fully funded by 2031. Mr. Matthews states that was another issue on the letter (5 - standard method) asking if the dates could be moved past 2031, making it a Legislative issue not a MPOB issue. Mr. Taylor states that from his conversations with legislators, that concept is a non-starter.

Mr. Ritchie states that Bolton was asked to complete a study for Morgantown. If Morgantown wants to maintain the Alternative funding and looking over a 30-year period for someone paying a contribution, Bolton can look at what the cost would be over the 107% and see if Morgantown can afford that cost. Mr. Matthews states that

would help educate the board on the cost of keeping the Alternative method funding policy.

Mr. Matthews has other municipalities to ask about the discount rate and maybe it is just an education that these cities may need. Mr. Ritchie states the discount rate shouldn't impact what Morgantown is doing. He believes it is just an educational aspect that needs to be discussed.

4 (Stipends to members) – Allowing a payment or stipend to members of the board. Mr. Matthew's assumes this is a Legislative issue but doesn't know if the MPOB could address. It is difficult to get members to sit on a board but allowing a payment to the members to get members to be willing to sit on the board. He asks if that is something that the MPOB would want to back or if PFFWV should push for that issue? Mr. Blosser agrees with Mr. Matthews on this issue. Currently only the pension secretary receives compensation and although it isn't that much compensation, there are more people doing the work when the secretary isn't available to do the work. Mr. Slaughter thinks it is more of a PFFWV and a FOP issue than a MPOB issue. Mr. Percy agrees that it is more of a local issue and not an MPOB issue.

6 (Paying into Social Security) – Mr. Neddo believes that this issue is an IRS issue. Mr. Taylor believes that Morgantown needs to speak to the State Auditor's office, who is the liaison between Social Security and the State of WV employers. Mr. Taylor was told that it was a one-time vote a long time ago. But Mr. Taylor has also been told by staff of the State Auditor's Office that for the police officers and firefighters in the statewide Municipal Police Officers and Firefighters Retirement System, that if the members vote down participation, the members can revisit the issue in two years and vote issue again. Mr. Ritchie states that Bolton completed a study for Princeton hospital that had voted out of Social Security, had the option to vote back in if they wanted to vote back into paying into Social Security. Mr. Taylor states that this is not a WV law issue, this is a federal law issue. He doesn't believe there is anything that the MPOB can do on their behalf.

Mr. Ritchie adds one more comment on the discount rate issue. For Morgantown Fire their liability at 4.25% is \$58 million. The liability grows by the discount rate every year, going up about 4 % every year, around \$2.5 million. They only have \$15 million in assets. If the assets are going pace the liabilities, the assets will have to earn 14% to meet the increase in the liability. So, if you lower the discount rate the interest would increase, meaning you can't go on asset return when you have such a poorly funded plan because it won't pace the liability.

Mr. Taylor states the city of Morgantown was loaning a pension plan money, about \$150,000 at the beginning of each fiscal year, which was not reported to the MPOB or the annual report. At the end of the FY when Morgantown received the state aid payment, the city would pull that money back out of the plan, which is an illegal transaction. When MPOB became aware of that issue via the annual report provided by the new Morgantown finance director, MPOB pointed out the federal law that disallowed that practice, MPOB was informed they would stop that practice. Mr. Taylor states the current total cost of the fire pension payments to the retirees and beneficiaries exceeds the amount of money that is annually deposited to the fund.

E. Legislation

- 1) **WV Municipal League Resolution to require pension plans to invest with the IMB** – Mr. Blosser states that the resolution provided to the MPOB was unanimously adopted by the Municipal Leagues Board of Directors. It is requesting that the Municipal Pensions Oversight Board take up legislation requiring local police and fire pension plans to invest with the Investment Management Board (IMB).

Discussion begins

Mr. Neddo states that he does not have an opinion and defers to the rest of the members of the board for a discussion. Mr. Percy asks for history, as if this is the first time this topic of discussion has been addressed. Mr. Slaughter states he believes if the Legislature wanted this issue to occur, but the political capital didn't exist to be able to implement it into law. Mr. Neddo refers to Mr. Payne for an opinion. Mr. Payne states he is against the issue, stating that State Code does not prohibit plans from investing with the IMB. He doesn't like the idea of it not being competitive. He states that plans can invest with the IMB if they desire to, but they can also choose a private investment company outside of the IMB.

Mr. Slaughter gives the IMB perspective on the matter. He states that on behalf of the IMB he has stepped aside on this issue. He states that on the IMB's behalf, they never want to feel like they are competing with the private sector. If the decision is for the IMB to invest, then they would invest but they aren't seeking to become the sole investor, unless the IMB receives direction from the Legislature otherwise.

Mr. Matthews asks Mr. Blosser if this is something that the Municipal League is going to push if the MPOB backs this issue or not. Mr. Blosser responds that he suspects there are a lot of local government's interested so whether MPOB backs it or not, they Municipal League may still push this as legislation this year. Mr. Percy asks Mr. Blosser that even though the cities may want to push this as legislation could it be that their boards don't agree? Mr. Blosser states that the discussion at Fairmont is that the cities do not have the control within those boards, so from that perspective closing the pension funds and going to Optional or another plan is the city council's decision, but the investment of these funds is the board decision and with the majority vote being the trustees on the board it is not necessarily the cities decision, in terms of its representation. He believes that this issue is being brought up again because of the pension obligation bond sales that must be invested with the IMB, if they do POB's. From a fiduciary standpoint the cities view is that the discount rates would be higher and fees lower than what the private sector is delivering. Mr. Slaughter adds that there seems to be an acceleration of interest and actions with plans moving to the IMB.

Mr. Taylor states that the MPOB has been neutral on the issue. Mr. Percy states that he doesn't feel there should be a reason to change the position of being neutral on the issue.

Mr. Neddo states that they board can take the resolution and do nothing. They can decide to support or not support the resolution. Mr. Neddo's opinion is the issue should be tabled for the time being seeing that there are other board members not present that may like to have some direct input on the resolution given to the MPOB.

This item will be placed on the next board meeting agenda.

F) Personnel

Mr. Blair Taylor presenting

Mr. Taylor states that Mr. Fleck isn't present today, but he asked Mr. Taylor to present a draft Deputy Director position description. Mr. Taylor worked with Mr. Fleck on this description. If the board personnel committee would like to move forward with looking for a Deputy Director, we need the job description approved by the board. Mr. Eates wrote an AG opinion that states the Board has the authority to hire and set the salary for any employee except the Director which is appointed by the Governor.

MOTION: Motion to accept job description and to move forward with the creation of a new position and hiring a Deputy Director for the MPOB. Moved by Mr. Tom Percy; Seconded by Mr. Jason Matthews.

RESOLVED, The MPOB will move forward with the creating a new position and seeking to hire a Deputy Director for the MPOB.

G) Executive Director's Report

Mr. Blair Taylor presenting

- Disabilities are steadily paced. MPOB has a recent application for a psychiatric exam. MPOB is close to securing the ability to provide those exams to the members.
- Mr. Taylor hasn't been on the road with staffing low through August and September. This year's training to the board members have been focused on fiduciary responsibilities.
- Mr. Taylor has been in talks with Morgantown Police and Fire regarding the letter that Mr. Matthews has presented.
- Williamson, their acting mayor would be one of the people affected by the over/underpayment issue.
- South Charleston DROP is complete. MPOB does not have any active drops application currently although expectations are for Parkersburg fire and Charleston Police and Charleston fire to request a DROP application.
- Todd Taylor Case v Charleston Policemen's Pension and WVMPOB as Intervenor – The MPOB has requested to be removed by the Judge from the case.
- FY26 Appropriation request has been submitted. Although a formality, an additional revenue for the new position was requested.
- MPOB has released around 20 Actuarial studies after reading. We are on schedule to have all of them released by the end of September, fully anticipating requests to begin in October for request for allocations.
- Please travel safely to work or home, when leaving the meeting today.

Mr. Neddo states that the next board meeting is scheduled for December 19, 2024. With being so close to Christmas break Mr. Neddo recommends moving the board meeting to December 12, 2024, 1:00 PM. The MPOB agrees to move the meeting to December 12, 2024.

V. Public Comments

VI. Adjournment

Mr. Neddo adjourns the meeting.

***RESOLVED*, that the September 19, 2024, meeting of the MPOB is adjourned.**

Stephen Neddo, Chairman

Minutes approved _____
(Date)

Referenced documents can be found in the Board Meeting Packet.