

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING OF OCTOBER 4, 2017**

A meeting of the West Virginia Consolidated Public Retirement Board (CPRB) Board of Trustees was held in the CPRB Conference Room at 4101 MacCorkle Avenue, SE, Charleston, West Virginia 25304, and was called to order at 10:03 a.m. by Vice Chairman Michael Corsaro.

Roll Call was taken.

Trustees present were:

Michael Corsaro, Vice Chairman
David Wyant, Esquire
Ann Urling, Esquire, *representing Governor James C. Justice, II*
Cabinet Secretary John A. Myers
Andy Bird
Joseph Bunn, Esquire
Michael Haney
Joe Lynch
Mike McKown
Jeffrey Vallet

Trustees absent were:

Jeff Waybright, *representing Auditor John B. McCuskey*
Diana Stout, Esquire, *representing Treasurer John Perdue*
Angela Crank
D. Todd Murray

A quorum was present.

Due notice had been posted.

Also in attendance were:

Jeffrey E. Fleck, CPRB Executive Director
Terasa Miller, CPRB Deputy Director
Candi Kinslow, CPRB Executive Assistant
Jeaneen Legato, Esquire, CPRB General Counsel
Heather Drake, CPRB Administrative Assistant
Melody Bailey, CPRB Actuarial Analyst
Eric Stringer, CPRB IT Staff
Troy Jaros, Conduent Consultants

Tab 1: Committee Reports

Actuarial Assumptions Review Committee

Ms. Urling announced to the Board the Actuarial Assumptions Review Committee met yesterday, October 3, 2017, and reviewed the 2017 Actuarial Interest Rate Review for all Plans; and the State Police Plan A, State Police Plan B, DSRS, EMSRS, and MPFRS Experience Study and Proposed Assumptions that were presented by Melody Bailey, CPRB's Actuarial Analyst, David Driscoll and Troy Jaros from Conduent Consultants.

Ms. Urling announced the Actuarial Assumptions Review Committee makes the following recommendations to the Board for their approval:

The Actuarial Assumptions Review Committee recommends the Board adopt and approve the continuation of the 7.50% interest return rate and discount rate assumption for the eight (8) defined benefit plans, effective with the July 1, 2017 Actuarial Valuations.

Mr. Vallet made a motion the Board adopt and approve the continuation of the 7.50% interest return rate and discount rate assumption for the eight (8) defined benefit plans, effective with the July 1, 2017 Actuarial Valuations. Cabinet Secretary Myers seconded the motion. The motion carried unanimously.

Ms. Urling announced, the Actuarial Assumptions Review Committee recommends the Board adopt and approve the revised assumptions to the State Police Plan A, State Police Plan B, DSRS, EMSRS and MPFRS Plans, to be effective with the July 1, 2017 Actuarial Assumptions.

Mr. Vallet made a motion the Board adopt and approve the revised assumptions to the State Police Plan A, State Police Plan B, DSRS, EMSRS and MPFRS Plans, to be effective with the July 1, 2017 Actuarial Assumptions. Cabinet Secretary Myers seconded the motion. The motion carried unanimously.

The minutes of the Actuarial Assumptions Review Committee are located behind Tab 1.

Tab 2: Other, Old Business

Vice Chairman Corsaro asked if there was any old business to bring before the Board. None was heard.

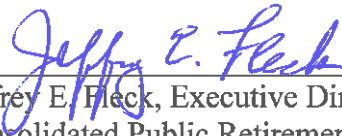
Tab 3: Other, New Business

Vice Chairman Corsaro asked if there was any new business to bring before the Board. None was heard.

Vice Chairman Corsaro adjourned the October 4, 2017 meeting of the West Virginia Consolidated Public Retirement Board (CPRB) at 10:07 a.m.



Michael Corsaro, Vice Chairman
Consolidated Public Retirement Board



Jeffrey E. Fleck, Executive Director
Consolidated Public Retirement Board