MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
INVESTMENT COMMITTEE
MEETING OF DECEMBER 2, 2025

A meeting of the West Virginia Consolidated Public Retirement Board's Investment Committee was held on Tuesday, December 2, 2025 at the Consolidated Public Retirement Board office at 601 57th Street, SE, Charleston, WV 25304. Due notice had been posted.

Call to Order.

The meeting was called to order at 2:31p.m. by Jeffrey Vallet, Chair.

Roll call

Committee Members present:
Jeffrey Vallet, Chairman
Eric Householder, *Cabinet Secretary, Department of Administration (Google meet)*
Rhonda Bolyard (Google meet)
Woodrow Brogan *(Google meet)*Mike McKown (*Google meet*)
Beth Morgan (*Google meet*)
Mike McKown (*Google meet)*

Committee Members absent:
None

A quorum was present.

Others participating in person were:
Jeffrey E. Fleck, CPRB Executive Director
Terasa Miller, CPRB Deputy Director
Kim Pauley, CPRB Executive Assistant
Paula Van Horn, CPRB, TDC Manager
Tina Baker, CPRB,Chief Compliance Officer
Craig Slaughter, Investment Officer, WVIMB(Google meet)
Chris Meadows, Empower
William Thornton, Empower(*Google meet*)
Marybeth Daubenspeck, Empower (Google meet)

Item #1: Approval of Minutes

Chairman Vallet said that he would entertain a motion to approve the minutes of the August 19, 2025 Investment Committee.

Mr. Householder made a motion to approve the minutes of the August 19, 2025 meeting of the Investment Committee. Mr. Brogan seconded the motion. The motion was adopted.

Item #2: TDC Quarterly Plan Investment Review 9/30/25 – Bill Thornton Empower

Mr. Vallet recognized William Thornton to give the TDC Investment Performance for the period ending September 30, 2025. Mr. Thornton reviewed the US Markets, Global Markets, Historic Stock and Bond Plot, and labor market.

Mr. Thornton reported the third quarter with positive total returns in both fixed income and equities. He noted that the U.S. economy has been very resilient through the full impact of tariffs. He mentioned a continuing trend of focusing on employment data over inflation, with employment softening through most of 2025. Mr. Thornton stated that the September job report showed a surprisingly high upside of 119,000 jobs added, though the unemployment rate ticked up to 4.4%, the highest in four years. He added that Inflation measures (CPI and PCE) have slightly increased each month.

Mr. Thornton noted a recent 25 basis point cut from the Fed. He added that market performance was strong for the quarter, with equities up, S&P gaining over 8%, and small caps performing best at over 12% and large cap growth, driven by mega cap tech stocks, continued to drive overall performance. Mr. Thornton reported that the Fed recently implemented a 25-basis point cut. He also observed strong market performance for the quarter, highlighting that equities were up. The S&P gained over 8%, while small caps performed best, increasing by over 12%. Overall performance continued to be driven by large cap growth, specifically mega-cap technology stocks. He informed the Committee that the total fund assets exceeded $800 million at the end of the third quarter. Bill Thornton then reviewed fund performance, noting that the overall lineup looked good. He stated the target date funds, particularly later-dated ones, were trailing the peer group due to being less oriented towards large growth. Mr. Thornton explained that inflation has continued to go down for this quarter. He then informed the Committee that it's been a good year on the fixed income side and equities finishing the quarter with positive total returns. Mr. Thornton reviewed the fund balance and the fund monitoring report. He informed the Committee that the fund line up has held up relatively well.

Mr. Thornton then offered to answer questions from the Committee members. There were none.

Item #3: TDC Plan Performance September, 30, 2025- Marybeth Daubenspeck Empower

Mr. Vallet recognized Marybeth Daubenspeck of Empower to review the TDC Plan Performance Insights ending September 30, 2025. Ms. Daubenspeck reported that the plan balance was $798,860,944 with 3,316 participants. She said that the average participant balance was $240,911 and 73.3 percent of participants are doing their own investment strategy. She also reviewed the year-to-date participant activity, the distribution activity, the equity exposure, the rate of return and the plan insights by age.

She then offered to answer questions from the committee members. There were none.

Item #4: TDC Outreach Update- Chris Meadows- Empower

Mr. Vallet recognized Chris Meadows of Empower Retirement. Mr. Meadows gave the Educational Meetings report. He reported that since the last committee meeting, he had conducted 818 educational counselling sessions and 397 distribution counseling sessions for a total of 1215 sessions for the end of the third quarter. Mr. Meadows also said that 67 percent of his sessions are related to education and 33 percent are related to distribution. He then offered to answer questions from the Committee members.

Item #5: Review of IMB Defined Benefit Pension Assets 9-30-25 – Craig Slaughter

Mr. Vallet recognized Craig Slaughter, Investment Officer of the West Virginia Investment Management Board (WVIMB), to give a review of the Plan Investments for the period ending September 30, 2025. Mr. Slaughter's connection was not allowing him to be heard. Director Fleck informed the committee that he can give his report at the board meeting.

Item #6: TDC Q2 Weighted Average Returns- Paula Van Horn

Mr. Vallet recognized Paula Van Horn, TDC Manager, to review the TDC Weighted Average Returns for the quarter ending September 30, 2025. Ms. Van Horn reported that the market value of the fund was $803,428,286 the plan participants were 3,400 and the Weighted Average Return was 8.35%. She went on to say that the prior quarter weighted average return was 29.56 %, the prior year weighted average return was 18.02 %.
She then offered to answer questions from the committee members.

Item #7: TDC-2025 3Q Revenue Sharing & Administrative Account Report -Paula Van Horn

Mr. McKown recognized Paula Van Horn, CPRB TDC Manager, to review the 2025 3rd quarter Administrative and Revenue Sharing Account Report. She stated that the report was for the period July 1, 2025 through September 30, 2025 and the beginning balance was $2,846,796.22 and the Net Administrative Fees were $84,674.37. Ms. Van Horn finished by saying that the Reconciled Ending Balance was $2,655,163.86.

She then offered to answer questions from the committee members.

Item #8: Old Business

Mr. Vallet inquired as to old business. There was none.

Item #9: New Business

Mr. Vallet inquired as to new business. There was none.

Adjournment

There being no further business before the committee, the meeting adjourned at 3:15 p.m.

Respectfully submitted,

Jeffrey Vallet

Jeffrey Vallet, Chairman

Jeffrey Fleck

Jeffrey Fleck, Executive Director