MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
INVESTMENT COMMITTEE
MEETING OF MARCH 31, 2026

A meeting of the West Virginia Consolidated Public Retirement Board's Investment Committee was held on Tuesday, March 31, 2026 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 2:30 p.m. by Jeffrey Vallet, Chair.

Roll call

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

Committee Members absent:
Rhonda Bolyard

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
Makiaha Cline, CPRB Paralegal
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 December 2, 2025 Investment Committee.

Mr. Householder made a motion to approve the minutes of the December 2, 2025 meeting of the Investment Committee. Mr. Brogan seconded the motion. The motion was adopted.

Item #2: TDC Quarterly Plan Investment Review 1/31/26 – Bill Thornton Empower

Mr. Vallet recognized William Thornton to give the TDC Investment Performance for the period ending January 30, 2026. Mr. Thornton reviewed the US Markets, Global Markets, Historic Stock and Bond Plot, and labor market.

Mr. Thornton reported that the conflict in Iran has created a lot of volatility in the past few months. He noted that the U.S. capital markets finished the year with strong total returns in both fixed income and equities. And volatility remained low amid accommodative financial conditions. He mentioned a continuing trend of focusing on employment data over inflation, with employment softening through most of 2026. He added that labor demand and supply have softened, with unemployment near 4.4%. 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 January, 31, 2026- Don Jurgens Empower

Mr. Vallet recognized Don Jurgens of Empower to review the TDC Plan Performance Insights ending December 30, 2025. Don Jurgens reported that the plan balance was $805,964,607 with 3,288 participants. He said that the average participant balance was $245,123 and 72.9 percent of participants are doing their own investment strategy. He also reviewed the year-to-date participant activity, the distribution activity, the equity exposure, the rate of return and the plan insights by age.

He 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 1,057 educational counseling sessions and 518 distribution counseling sessions for a total of 1075 sessions for the end of the fourth quarter. Mr. Meadows also said that 67% of his sessions are related to education and 33% are related to distribution. Mr. Meadows reviewed the targeted outreach via mail, email, phone and web messaging to all participants throughout the year.

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

Item #5: Review of IMB Defined Benefit Pension Assets February 28, 2026 – 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 February 28, 2026.

Mr. Slaughter started by reviewing the returns through February 28, 2026. He provided an update on investment data. He reported that the year 2025 was fantastic for stocks, with double-digit returns and the fixed income aggregate showing a strong 7% return. The pension plan were up 10.1% fiscal year-to-date, driven by strong public markets, leading to a marginal overweighting of international versus US stocks.

He added that US large cap portfolios outperformed their index by 1.8%, and international equity was 4% over its benchmark. He noted that the portfolio has recently adopted a marginal overweighting of international versus US stocks. He added that the pension plans had returns of 1.1% for the month and 7.4% for the fiscal year. Mr. Slaughter noted that inflation remains somewhat persistent. He added that the labor market has softened showing that job numbers were in the negative. He explained the current asset mix, with international stocks performing the best at 4% for the month and 14% for the fiscal year, and fixed income coming in at 3%.

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

Item #6: TDC Q4 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 December 31, 2025. Ms. Van Horn reported that the market value of the fund was $810,076,711 the plan participants were 3,322 and the Weighted Average Return was 6.8%. She went on to say that the prior quarterly weighted average return was 21%, the prior year weighted average return was 1.75%.
She then offered to answer questions from the committee members.

Item #7: TDC-2025 4Q Revenue Sharing & Administrative Account Report -Paula Van Horn

Mr. McKown recognized Paula Van Horn, CPRB TDC Manager, to review the 2025 4th quarter Administrative and Revenue Sharing Account Report. She stated that the report was for the period October 1, 2025 through December 31, 2025 and the beginning balance was $2,655,163.86 and the Net Administrative Fees were $82,864,57. Ms. Van Horn finished by saying that the Reconciled Ending Balance was $2 766,878.30.

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 3:13 p.m.

Respectfully submitted,

Jeffrey Vallet, Chairman

Jeffrey Fleck, Executive Director