MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
INVESTMENT COMMITTEE
MEETING OF MAY 19, 2026

A meeting of the West Virginia Consolidated Public Retirement Board's Investment Committee was held on Tuesday, May 19, 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 2:35 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
Beth Morgan (*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
Craig Slaughter, Investment Officer, WVIMB(*Google meet*)
Chris Meadows, Empower
Don Jurgens, Empower(*Google meet*)
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 March 31, 2026 Investment Committee.

Mr. Householder made a motion to approve the minutes of the March 31, 2026 meeting of the Investment Committee. Mr. Brogan seconded the motion. The motion was adopted.

Item #2: TDC Quarterly Plan Investment Review March 31, 2026 – Bill Thornton Empower

Mr. Vallet recognized William Thornton to give the TDC Investment Performance for the period ending March 31, 2026. Mr. Thornton reviewed the US Markets, Global Markets, Historic Stock and Bond Plot, and labor market. Mr. Thornton began by saying that the quarter began with solid momentum and improving market span. He went on to say that the conditions weakened as focus shifted to private credit stress, AI repricing and tariff uncertainty. He added that following the U.S. and Israel's attack on Iran, which led to the closure of the Strait of Hormuz that represents 20% of global oil flows triggering a significant energy shock. Mr. Thornton stated that domestic fundamentals remained resilient with Q1 GDP is tracking near 2% supported by steady consumption and increasing business fixed income. He informed the Committee that the capital markets were volatile in Q1, resulting in negative total returns across both equities and fixed income. He noted that for the quarter both S&P 500 4.3% and the NASDAQ 7.0%. had declined. 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, with the exception of the T-Rowe Price Fund. The committee chose not to put any funds under observation during this session; instead, Mr. Thornton will introduce alternative target-date fund proposals at the September meeting.

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

Item #3: TDC Plan Performance March, 31, 2026- Don Jurgens Empower

Mr. Vallet recognized Don Jurgens of Empower to review the TDC Plan Performance Insights ending March 31, 2026. Don Jurgens reported that the plan balance was $784,531,582 with 3,249 participants. He said that the average participant balance was $240,218 and 72.5 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 325 educational counseling sessions and 114 distribution counseling sessions for a total of 439 sessions for the end of the 1st quarter. Mr. Meadows also said that 74% of his sessions are related to education and 26% 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 March 31, 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 March 31, 2026. Mr. Slaughter started by reviewing the returns through March 31, 2026. He provided an update on investment data.

Mr. Slaughter reported that the fiscal year-to-date return has risen 7.1%, despite a 4.6% decrease in March 2026. He noted that April was explosive and experienced robust gains, with the S&P 500 climbing 10.5% and emerging markets advancing by nearly 15%. Mr. Slaughter went on to say there is a transition toward the dominance of US equities and driven by US energy security and artificial intelligence advancements. He cautioned that international markets face substantial risks from the conflict in Iran, predicting that continued hostilities could lead to supply constraints affecting global markets by mid-June.

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

Item #6: TDC Q1 2026 Weighted Average Returns- Terasa Miller

Mr. Vallet recognized Deputy Director, Terasa Miller, to give her report on the TDC Weighted Average Returns for the quarter ending March 31, 2026. Ms. Miller reported that the market value of the fund was $784,667,632 the plan participants were 3,293.

She then offered to answer questions from the committee members.

Item #7: TDC-2026 Q1 Revenue Sharing & Administrative Account Report -Terasa Miller

Mr. Vallet recognized Ms. Miller to review the 2026 1st quarter Administrative and Revenue Sharing Account Report. She stated that the report was for the period January 1, 2026 through March 31, 2026 and the beginning balance was $2,766,878.30 and the Net Administrative Fees were $82,001,95. Ms. Miller finished giving her update by saying that the Reconciled Ending Balance was $2,847,188.14.

She then offered to answer questions from the committee members.

Item #8: TDC Education Funding Request -Terasa Miller

Ms. Miller informed the Committee that this item of business would need Board action. She began by reviewing the TDC Funding Request for participant education and hard mailer campaigns. Ms. Miller informed the Committee that we currently maintain $2.29 million in the Plan's Revenue Sharing Account, which must be used exclusively for the benefit of Plan participants and beneficiaries.

Ms. Miller explained that now that all revenue sharing has been fully relinquished to participants, this account will no longer grow meaningfully, and future increases will be limited to quarterly interest on the existing balance. She added that although the TDC Plan is closed to new membership, we expect to serve active and retired participants for twenty years or longer. She stated that to ensure these assets are used effectively and equitably over that period, we need to propose strategies that deliver meaningful, measurable value to our members. Ms. Miller reviewed the administrative fee holidays, managed accounts fee holiday and hard mailer education and marketing campaigns. She added that in her opinion CPRB can provide participants with education, personalized information and one-on-one counseling sessions with Mr. Meadows of Empower, and she thanked him for his efforts. She explained that in addition, she also recommended the continued periodic sponsorship of the Managed Accounts Fee Holiday, provided the Plan is only responsible for the payment of new enrollees for the three consecutive quarters. She went on to explain that under this structure, the program remains cost-effective while still offering meaningful long-term benefits to participants who choose to enroll. Ms. Miller suggested the Funding Request approval to spend up to $70,000 to continue hard mailer education and targeted campaigns through December 31, 2027.

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

Director Fleck added that the current contract with Empower will expire at the end of December 2027.

Chairman Vallet said that he would entertain a motion to approve the request to spend up to $70,000 to continue the continue hard mailer education and targeted campaigns through December 31, 2027.

Mr. McKown made a motion to approve the recommendation of Ms. Miller to approve the request to spend up to $70,000 to continue the hard mailer education and targeted campaigns through December 31, 2027. Mr. Householder seconded the motion. The motion was adopted.

Item #9: Old Business

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

Item #10: 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 3:20 p.m.

Respectfully submitted,

Jeffrey Vallet, Chairman

Jeffrey Fleck, Executive Director