

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
INVESTMENT POLICY REVIEW COMMITTEE
MEETING OF JULY 14, 2020**

A meeting of the West Virginia Consolidated Public Retirement Board's Investment Policy Review Committee was held on Tuesday, July 14, 2020. Due to the COVID 19 Pandemic, the meeting was conducted via conference call. The call-in information for the meeting was included on the Committee meeting agenda, the CPRB website and on the West Virginia Secretary of State's meetings page. The meeting was called to order at 1:04 p.m. by Diana Stout, Chair.

Due notice had been posted.

Public Roll Call was taken.

Member Roll Call was taken.

Committee Members participating:

Diana Stout, Chair, *representing Treasurer John Perdue (via conference call)*

Allan L. McVey, *Cabinet Secretary, Department of Administration*

Jeff Waybright, *representing Auditor John B. McCuskey (via conference call)*

Joseph Bunn, Esquire *(via conference call)*

Committee Members absent:

Bill Barker

Others present were:

Jeff Fleck, Executive Director

Terasa L. Miller, Deputy Director

Nancy Butcher, CPRB Executive Assistant

John Galloway, CPRB CFO *(via conference call)*

Paula Vanhorn, CPRB TDC Manager *(via conference call)*

Don Jurgens, Empower Retirement (*via conference call*)

William Thornton, Empower Retirement (*via conference call*)

A quorum was present.

Item #1: Approval of the April 18, 2018 Meeting Minutes

Mr. McVey made a motion to approve the April 18, 2018 meeting minutes of the Investment Policy Review Committee. The motion was seconded by Mr. Bunn. The motion was adopted.

Item #2: Review of Teachers' Defined Contribution (TDC) System Investment Policy Statement

Ms. Stout recognized Terasa Miller, Deputy Director of CPRB, who explained that because the TPA for the TDC had gone out to bid last year, the review of the Investment Policy Statement had been delayed so that the review could be made with the new vendor. Ms. Stout led discussion of the proposed Teachers' Defined Contribution (TDC) Retirement System Investment Policy with the Committee reviewing the proposed changes page by page. Mr. Thornton of Empower Retirement explained each of the proposed changes. The committee requested some additional changes and decided to go into recess to allow the changes to be drafted.

Mr. McVey made a motion that the committee recess until Wednesday, July 15, 2020 at 9:30 a.m. Mr. Bunn seconded the motion. The motion was adopted.

Wednesday, July 15, 2020

Ms. Stout reconvened the meeting of the Investment Policy Review Committee on Wednesday, July 15, 2020 at 9:34 a.m.

The Chair recognized Mr. Thornton of Empower Retirement who discussed the additional changes that the committee had requested.

Mr. Bunn made a motion to recommend to the Board the adoption of the amended proposed Investment Policy Statement. Mr. McVey seconded the motion. The motion was adopted.

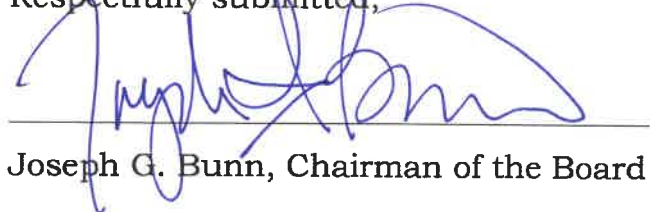
Item #3: Other Business

Ms. Stout asked the Committee if there was any other business to bring before the Investment Policy Review Committee. There was no other business to come before the committee.

Adjournment

Mr. Bunn made a motion to adjourn the Investment Policy Review Committee Meeting. The motion was seconded by Mr. McVey. The motion was adopted. The meeting adjourned at 9:45 a.m.

Respectfully submitted,



Joseph G. Bunn, Chairman of the Board



Jeffrey E. Fleck, Executive Director