

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
INVESTMENT COMMITTEE  
MEETING OF MAY 3, 2022**

A meeting of the West Virginia Consolidated Public Retirement Board's Investment Committee was held on Tuesday, May 3, 2022 at the Consolidated Public Retirement Board office at 4101 MacCorkle Avenue, SE, Charleston, West Virginia 25304.

Due notice had been posted.

**Call to Order.**

The meeting was called to order at 3:01 p.m. by Jeffrey Vallet, Chair.

**Item #1: Roll call.**

**Committee Members present:**

Jeffrey Vallet, Chair (*in person*)  
Cabinet Secretary Mark D. Scott (*in person*)  
Mike McKown (*via telephone*)  
Beth Morgan (*in person*)

**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  
Nancy Butcher, CPRB Executive Assistant  
Craig Slaughter, Executive Director, WVIMB

**Others participating via conference call:**

Paula Van Horn, CPRB, TDC Manager  
Chris Meadows, Empower  
Don Jurgens, Empower  
William Thornton, Empower  
Mary Beth Daubenspeck, Empower  
Kristin Green, Empower

**Item #2: Approval of Minutes**

**Mr. Scott made a motion to approve the minutes of the March 15, 2022 meeting of the Investment Committee. Ms. Morgan seconded the motion. The motion was adopted.**

**Item #3: Review of IMB Defined Benefit Pension Assets – 1/31/22 – Craig Slaughter**

Mr. Vallet recognized Craig Slaughter, Executive Director of the West Virginia Investment Management Board (IMB), who gave a review of the Plan Investments for the period ending March 31, 2022. Mr. Slaughter commented that the March numbers looked pretty good and the 20-year average was 8.1 percent. He added that all markets are down and inflation is a concern of all; how long it will take for recovery is the unknown. He stated that the WVIMB passed a resolution to not trade with Russia and currently all Russian assets are valued at zero.

He then answered questions from the committee members.

**Item #4: TDC Investment Performance – 3/31/22– William Thornton**

Mr. Vallet recognized William Thornton of the Advised Asset Group to give the TDC Investment Performance for the period ending March 31, 2022. Mr. Thornton reviewed the Asset Summary by Investment Option and stated that the line-up looks good. He also reviewed the Fund Monitoring, the Morningstar ratings and the Expense Summary. He then answered questions from the committee members.

**Item #5: Replacement of Secure Foundation – Don Jurgens**

Mr. Vallet recognized Don Jurgens of Empower to review replacement of Secure Foundation funds. Mr. Jurgens explained that the Great-West Secure Foundation Balanced Trust investment funds were guaranteed lifetime income funds and in 2011, as a part of the new contract with Empower, participants had been moved into these funds from the Franklin Funds. He added that the recommendation of the transfer was due to the higher cost of administrating the Great-West Secure Foundation Balanced Trust investment funds. He added that the discussion had been to map the current participants out of these funds to age-appropriate target date funds.

After discussion about educating the participants of the Great-West Secure Foundation Balanced Trust investment funds and possibly giving the participants the option to transfer or not, the committee made the decision to discuss the issue further at the next meeting of the committee.

**Item #6: TDC Weighted Average Returns – March 31, 2022**

Mr. Vallet recognized Paula Van Horn, TDC Manager, to review the TDC Weighted Average Returns for quarter ending March 31, 2022. Ms. Van Horn reported that the market value of the fund was \$679,787,531, the plan participants were 3,867 and the Weighted Average Return was -18.86 percent. She went on to say that the participant count change since the prior quarter was -19 participants and for the prior year it was -120 participants. She then answered questions from the committee members.

**Item #7: TDC Outreach Update**

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 347 educational counselling sessions and 49 distribution counselling session for a total of 396 virtual sessions. He added that his Net Promoter Score (NPS) was 100.

**Item #8 TDC Quarterly Plan Review**

Mr. Vallet recognized Don Jurgens of Empower Retirement to give the TDC Quarterly Plan Review. He said that the total assets of the plan were \$679,664,737 and the average balance of the participants was \$176,569.

He reviewed the cash flow, investment strategy utilization, and rate of return. He also reviewed the net interfund transfer activity. He then answered questions from the committee members.

**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 to come before the committee, the meeting adjourned at 3:45 p.m.

Respectfully submitted,

  
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Jeffrey Vallet, Chair

  
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Jeffrey Fleck, Executive Director