

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
ACCOUNTING & INVESTMENT COMMITTEE  
MEETING OF AUGUST 25, 2020**

A meeting of the West Virginia Consolidated Public Retirement Board's Accounting & Investment (A&I) Committee on Tuesday, August 25, 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 Joseph Bunn, Chair.

Due notice had been posted.

Roll call was taken.

Committee Members present:

Joseph Bunn, Esquire, Chair (via conference call)

Mike Hall, *representing Governor Jim Justice* (via conference call)

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

Mike McKown

Jeffrey Vallet (via conference call)

Committee Members absent:

None.

Others present were:

Jeffrey E. Fleck, CPRB Executive Director

Terasa Miller, CPRB Deputy Director

Nancy Butcher, CPRB Executive Assistant

John Galloway, CPRB Chief Financial Officer

Participating via conference call:

Paula Van Horn, CPRB TDC Manager (via conference call)

Chris Meadows, Empower Retirement (via conference call)

Bill Thornton, Great-West Investments (via conference call)

Don Jurgens, Empower Retirement (via conference call)

Mary Beth Daubenspeck, Empower Retirement (via conference call)

Sam – Journalist with HFM

A quorum was present.

**Item #1: Approval of Minutes**

**Mr. Vallet made a motion to approve the minutes of the June 1, 2020 meeting. Mr. McKown seconded the motion. The motion was adopted.**

**Item #2: TDC Quarterly Investment Review – 6/30/2020 & TDC Investment Performance 7/31/2020**

Mr. Bunn recognized Bill Thornton, Investment Director of Government Markets, Great-West Investments, to give an update on the Investment Review and Performance. Mr. Thornton reported on the Equity Market Returns and discussed the Asset Summary by Investment Options. He also discussed the Fund Monitoring and reviewed the growth of various funds. He added that there was a 2-month period where stocks were down and that those stocks are on an upward move. He concluded by saying that at this time, there were not any funds to go on the watchlist. He also answered questions from the committee members.

**Item #3: TDC Revenue Sharing Summary – Quarter ending 6/30/2020**

Mr. Bunn recognized Paula Van Horn, TDC Manager, to give the TDC Revenue Sharing Summary. Ms. Van Horn reported the beginning balance for the TDC Revenue Sharing account on April 1, 2020 was \$177,313.80. The reconciled Ending Balance as of June 30, 2020 was \$375,537.66.

**Mr. Vallet made a motion to accept the TDC Revenue Sharing Report. The motion was seconded by Mr. McKown. The motion was adopted.**

**Item #4: TDC Weighted Average Returns – Quarter ending 6/30/2020**

Mr. Bunn recognized Paula Van Horn, TDC Manager, to report on the TDC Weighted Average Returns. Ms. Van Horn reported that the plan had 4,063 participants which is down 114 participants since the prior year and down 20 since the last quarter. She reported the Weighted Average Return was 57.78%.

**Item #5: TDC Plan Review 6/30/2020**

Mr. Bunn recognized Don Jurgens of Empower Retirement who gave the TDC Plan Review for period ending June 30, 2020. Mr. Jurgens stated that the total assets of the plan were \$578,282,526 which showed an increase in the fund of 6.1%. He reviewed the Executive Summary and the Plan Metrics. He added the e-mail participation rate is up to 65%. He also

reviewed and discussed the plan metrics. He then answered questions from the committee members.

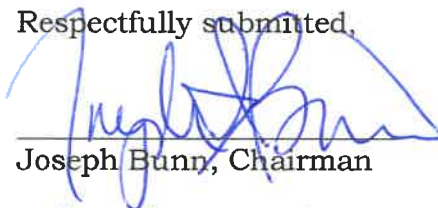
**Item #6: TDC Outreach and Reality Investing Update**

Mr. Bunn recognized Chris Meadows of Empower Retirement to give the TDC Outreach and Reality Investing Update. Mr. Meadows reminded the Committee members that since the March Board meeting, his on-site meetings and one-on-one counselling sessions had been cancelled due to the COVID 19 Pandemic; however, he has been conducting telephone counselling sessions. He reported that the year to date totals were 25 meetings provided and 624 counseling sessions.

**Adjournment**

There being no further business to come before the committee, the meeting adjourned at 1:32 p.m.

Respectfully submitted,



Joseph Bunn, Chairman



Jeffrey Fleck, Executive Director