

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
INVESTMENT COMMITTEE
MEETING OF MARCH 15, 2022**

A meeting of the West Virginia Consolidated Public Retirement Board's Investment Committee was held on Tuesday, March 15, 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
Nancy Butcher, CPRB Executive Assistant
Tom Sauvageot, WVIMB

Others participating via conference call:

Terasa Miller, CPRB Deputy Director
Paula Van Horn, CPRB, TDC Manager
Chris Meadows, Empower Retirement
Don Jurgens, Empower Retirement
William Thornton, Empower Retirement
Mary Beth Daubenspeck, Empower Retirement
Michela Palmer, Empower Retirement
Bill Taylor, Empower Retirement

Item #2: Approval of Minutes

Mr. Scott made a motion to approve the minutes of the December 7, 2021 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 – Tom Sauvageot

Mr. Vallet recognized Tom Sauvageot of the West Virginia Investment Management Board (IMB), who gave a review of the Plan Investments for the period ending January 31, 2022. Mr. Sauvageot commented that in markets like this, the strategy is to not panic. He added that it will take some time for the markets to recoup. He went on to say that the U.S. Treasuries are down about 5 percent for the previous 6 months. He added that the IMB has about .02 percent invested in Russia investments. He also stated that the Russian markets are closed so there are no opportunities to invest there.

He then answered questions from the committee members.

Item #4: TDC Investment Performance – 12/31/21 – William Thornton

Mr. Vallet recognized William Thornton of the Advised Asset Group to give the TDC Investment Performance for the period ending December 31, 2021. Mr. Thornton reviewed the Asset Summary by Investment Option, the fund monitoring, the Morningstar ratings, fund performance by asset class and the investment performance for the period ending February 28, 2022. He then answered questions from the committee members.

Item #5: TDC Weighted Average Returns – December 31, 2020

Mr. Vallet recognized Paula Van Horn, TDC Manager, to review the TDC Weighted Average Returns for quarter ending December 31, 2021. Ms. Van Horn reported that the market value of the fund was \$719,027,292, the plan participants were 3,886 and the Weighted Average Return was 16.20 percent. She went on to say that the participant count change since the prior quarter was -49 participants and for the prior year it was -119 participants. She then answered questions from the committee members.

Item #6: TDC Annual Plan Review

Mr. Vallet recognized Don Jurgens of Empower Retirement to give the TDC Annual Plan Review. He said that the total assets of the plan were \$718,906,864 and the average balance of the participants was \$185,086.

He reviewed the cash flow, advisory services and the equity asset allocations. He also reviewed the equity exposure, rates of return and the plan insights. He then answered questions from the committee members.

Item #8: TDC 2022 Participant Satisfaction Survey

Michela Palmer, Empower Lead Communications Strategist, reviewed the 2022 Participant Satisfaction Survey results and the Retirement Checklist Campaign. She also reviewed the At-Risk Investment Campaign results and the National Retirement Security Month campaign results. Ms. Palmer discussed the quarterly newsletter, the 2022 campaign calendar and the communications survey results. 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 in 2021, he had conducted 905 educational counselling sessions and 378 distribution counselling session for a total of 1283 virtual sessions. He added that his Net Promoter Score (NPS) was 88.

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 3:40 p.m.

Respectfully submitted,



Jeffrey Vallet, Chair



Jeffrey Fleck, Executive Director