

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF JUNE 1, 2020**

A meeting of the West Virginia Consolidated Public Retirement Board's Accounting & Investment (A&I) Committee on Monday, June 1, 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 2:31 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)
Jeffrey Vallet (via conference call)
Mike McKown (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 (via conference call)

Participating via conference call:

Paula Van Horn, CPRB TDC Manager (via conference call)
Chris Meadows, Empower Retirement (via conference call)
Bill Thornton, Advised Asset Group (via conference call)
Don Jurgens, Empower Retirement (via conference call)
Mary Beth Daubenspeck, Empower Retirement (via conference call)

A quorum was present.

Item #1: Approval of Minutes

Mr. Hall made a motion to approve the minutes of the March 4, 2020 meeting. Mr. McKown seconded the motion. The motion was adopted.

Item #2: Financial Audit RFQ Results

Mr. Bunn recognized John Galloway, CPRB Chief Financial Officer, to give an update on the Financial Audit RFQ. Mr. Galloway explained that six bids had been received and the firm that submitted the lowest bid was Eide Bailey, LLP. He recommended that the Committee to accept the bid and award the contract to Eide Bailey, LLP.

Mr. Vallet made a motion to accept the recommendation of the CFO and award the Financial Audit contract to Eide Bailey, LLP. Mr. Hall seconded the motion. The motion was adopted.

Item #3: TDC Quarterly Investment Review – 3/31/20 & TDC Investment Performance – 4/30/20

Mr. Bunn recognized Bill Thornton to give the TDC Quarterly Investment review ending March 31, 2020 and the TDC Investment Performance ending April 30, 2020. Mr. Thornton reported that volatility in the economy continues. He added that the U. S. Department of Labor reported that jobs were down by 700,000. He went on to say that market growth is fixed and the investment funds continue to be monitored. He then answered questions from the committee members.

Item #4: TDC Revenue Sharing Summary – Quarter ending 3/31/20

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 January 1, 2020 was \$474,664.39. The reconciled Ending Balance as of March 31, 2020 was \$177,313.80.

Item #5: TDC Weighted Average Returns – Quarter ending 3/31/20

Mr. Bunn recognized Paula Van Horn, TDC Manager, to report on the Weighted Average Returns. Ms. Van Horn reported that the plan has 4,083 participants which is down 136 participants since prior year and down 26 since the last quarter. She reported the Weighted Average Return was -42.28%.

Item #6: TDC Plan Review 3/31/2020

Mr. Bunn recognized Don Jurgens of Empower Retirement who gave the TDC Plan Review for period ending March 31, 2020. Mr. Jurgens stated that the total assets of the plan were \$507,302,409, which showed a decrease in the fund of 4.0%. He reviewed the Executive Summary and the Plan Metrics. He added the cash flow decrease from 01/01/2020 to 03/31/2020 was a result of COVID 19. He also reviewed and discussed the average participant balances. He then answered questions from the committee members.

Item #7: Cash Custodian

Mr. Bunn recognized Don Jurgens, Empower Retirement, to discuss the Cash Custodian. Mr. Jurgens informed the Committee that Wells Fargo had recently sold their Trust Services to the Principal Insurance Company. He went on to say that the Principal had sent out letters requiring all plans to move to the Principal by July. He added that Empower was encouraging their government plans to transition to Great West Trust. Mr. Jurgens recommended moving the Cash Custodian services to Great West Trust.

Mr. Vallet made a motion to recommend to the Board that Great West Trust be named the Cash Custodian of the TDC Plan. Mr. Hall seconded the motion. The motion was adopted.

Item #8: 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 reported 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 is conducting telephone counselling sessions. He reported that the year to date totals were 25 meetings provided and 462 counseling sessions. He also provided information on the "My Total Retirement" as well as the Retirement Readiness Review Process. He then answered questions from the committee members.


Adjournment

There being no further business to come before the committee, the meeting adjourned at 3:20 p.m.

Respectfully submitted,



Joseph Bunn, Chairman



Jeffrey E. Fleck, Executive Director