

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
INVESTMENT COMMITTEE  
MEETING OF AUGUST 31, 2021**

A meeting of the West Virginia Consolidated Public Retirement Board's Investment Committee was held on Tuesday, August 31, 2021. Due notice had been posted.

**Call to Order.**

The meeting was called to order at 9:05 a.m. by Jeffrey Vallet, Chair.

**Item #1: Roll call**

**Committee Members present:**

Jeffrey Vallet, Chair *(In person)*  
Mike McKown *(In person)*  
Cabinet Secretary Allan L. McVey *(In person)*  
Andy Bird *(via conference call)*

**Committee Members absent:**

Rhonda Bolyard

**A quorum was present.**

**Others participating in present were:**

Jeffrey E. Fleck, CPRB Executive Director  
Terasa Miller, CPRB Deputy Director  
Nancy Butcher, CPRB Executive Assistant  
Tom Sauvageot, WVIMB, Investment Officer

**Others participating via conference call:**

Chris Meadows, Empower Retirement  
Don Jurgens, Empower Retirement  
Bill Thornton, Empower Retirement  
Mary Beth Daubenspeck, Empower Retirement  
Makayla Palmer, Empower Retirement

**Item #2: Approval of Minutes**

**Mr. McKown made a motion to approve the minutes of the May 18, 2021 meeting of the Investment Committee. Mr. McVey seconded the motion. The motion was adopted.**

**Item #3: WVIMB Defined Benefit Investment Performance – 6/30/21**

The Chair recognized Tom Sauvageot, Investment Officer of the West Virginia Investment Management Board (WVIMB), to review the WVIMB Defined Benefit Investment Performance for the period ending June 30, 2021. Mr. Sauvageot reported that investment returns were 1.7% for June, 30.3% for fiscal year to date and 7.9% for the 20-year average. He went on to say that investments were above the actuarial return rate for the 1, 3, 5 and 10 year periods. He added that economic growth is doing well. He then answered questions from the committee members.

**Item #5: TDC Quarterly Investment Review & Performance – 3/31/21**

Mr. Vallet recognized William (Bill) Thornton, Investment Director Government Markets for Great-West Investments, who gave a review of the Teachers' Defined Contribution (TDC) Plan Investments for the period ending June 30, 2021. Mr. Thornton gave a summary on the market and reported that it was showing good growth. He provided information on the Large Cap Growth funds, the Morningstar ratings, and the Fund monitoring.

Mr. Thornton also discussed the DFA US Targeted Value R1 fund that had been on watch for over two years. He said that the fund was performing well and recommended removing it from watch. Mr. Thornton added that the T. Rowe Price Blue Chip Growth fund, the Great-West T. Rowe Price Mid Cp Gr Inv fund and the T. Rowe Price QM US Small-Cap Gr Eq fund were not performing to their expectation and recommended placing them on official watch.

**Mr. McVey made a motion to remove DFA US Targeted Value R1 fund from official watch. Mr. McKown seconded the motion. The motion was adopted.**

**Mr. McKown made a motion to place the T. Rowe Price Blue Chip Growth fund, the Great West T. Rowe Price Mid CP Gr Inv fund and the T. Rowe Price QM US Small-Cap Gr Eq fund on official watch. Mr. McVey seconded the motion. The motion was adopted.**

**Item #6: TDC Plan Review – 6/30/21**

Mr. Vallet recognized Don Jurgens, Managing Director for Empower Retirement, to give the TDC Quarterly Plan Review. Mr. Jurgens said that the total assets of the plan were \$702,182,109 with \$697,591,262 participant assets. He also said that there are 3,920 participants with a balance, 2,649 active participants with a balance and 1,271 participants separated from service with a balance. He added that the average balance of the participants

was \$177,957 and the year-to-date disbursements total \$24,588,581. He also pointed out that the month of March had the largest amount of distributions.

He discussed the participant average balances, the investment strategy, equity exposure and asset allocations as well as net interfund transfer activity and plan insights. He then answered questions from the committee members.

**Item #7: TDC Outreach Update**

Mr. Vallet recognized Chris Meadows, Retirement Plan Advisor for Empower Retirement. Mr. Meadows gave the Educational Meetings report. He reported that during the second quarter of 2021, he conducted 351 distributions, virtual and other counseling sessions. He also informed the committee that his Net Promoter Score was 90 and he discussed the 2021 Retirement Participant Activity. He then answered questions from the committee members.

Makayla Palmer, Communications Representative for Empower Retirement gave an update on the communications activities. She reported that there were great results from the “Stay on track for retirement” campaign with over 850 participants using the website. She added that the “At-risk” campaign resulted with 36% of the e-mails that were sent being opened. She also said gave a summary of what would be taking place in October for National Retirement Security Month.

**Item #8: TDC Weighted Average Returns – 6/30/21**

Mr. Vallet recognized Terasa Miller, CPRB Deputy Director, who gave the TDC Weighted Average Returns report for the quarter ending June 30,2021 in the absence of Paula Van Horn, TDC Manager. Ms. Miller reported that the Market Value of the Fund was \$703,293,332, there were 3,958 plan participants and the Weighted Average Return was 22.80 percent. She went on to say that the participant count change since the prior quarter was -29 participants and for the prior year it was -105 participants.

**Item #9 Old or Unfinished Business**

Mr. Vallet inquired as to old or unfinished business. None was heard.

**Item #10: New Business**

Mr. Vallet inquired as to any new business. None was heard.

**Adjournment**

There being no further business to come before the committee, the meeting adjourned at 9:57 a.m.

Respectfully submitted,

  
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Jeffrey Vallet, Chair

  
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Jeffrey Fleck, Executive Director