

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF DECEMBER 12, 2012**

A meeting of the West Virginia Consolidated Public Retirement Board's Accounting & Investment (A & I) Committee was held in the Consolidated Public Retirement Board's (CPRB) Legal Conference Room, 4101 MacCorkle Avenue, SE, Charleston, West Virginia, and was called to order at 9:02 a.m. by Acting Chairman Andrew Richardson.

Silent roll call was taken.

Committee Members present:

Andrew Richardson, Acting Chairman
Diana Stout, Esquire, *representing Treasurer John Perdue*
Donna Lipscomb, *representing Acting Cabinet Secretary Ross Taylor*

Committee members absent:

Thomas Bradley

Others present were:

Jeff Fleck, CPRB Executive Director
Terasa L. Miller, CPRB Deputy Director
Joe Bunn, CPRB Board Member
J. Darden Greene, CPRB Chief Financial Officer
Paula Van Horn, CPRB Teachers' Defined Contribution (TDC) Manager
Shawna Carson, CPRB Imaging Operator
Brittany Smith, CPRB Teachers' Retirement System (TRS) Membership
Kris Morton, Regional Director, Great West
Andrew Wyne, Great West Outreach Officer

A quorum was present.

Due notice had been posted.

Item #1: Approval of the August 8, 2012 Meeting Minutes

Ms. Stout made a motion to approve the August 8, 2012 minutes. The motion was seconded by Ms. Lipscomb. The motion carried unanimously.

Item #2: FY 2012 TDC Administrative Expenses

Deputy Director Terasa Miller reviewed with the Committee the TDC Administrative Expenses for Fiscal Year 2012. It was recommended that \$352,672.49 be transferred from the TDC Revenue Sharing account to the CPRB Administrative Fund for Fiscal Year 2012 for TDC expenses.

Ms. Lipscomb made a motion to transfer \$352,672.49 from the TDC Revenue Sharing Fund to the CPRB Administration Fund. The motion was seconded by Ms. Stout. The motion carried unanimously.

Item #3: TDC Revenue Sharing Summary - Quarter ending 9/30/2012

Paula Vanhorn and Kris Morton with Great West reviewed the TDC Returns and Weighted Average Returns for quarter ending September 30, 2012 with the Committee. She reported that TDC currently has 5,169 participants.

Item #4: TDC Returns and Weighted Average Returns – Quarter ending 9/30/2012

Ms. Vanhorn reviewed the TDC Returns and Weighted Average Returns for the quarter ending September 30, 2012 with the Committee.

Item #5: TDC Quarterly Investment Review – 9/30/2012

Kris Morton of Great West reviewed the TDC Quarterly Investment Review for the period ending September 30, 2012.

Item #6: TDC Mid-Cap Growth Fund Replacement Options

Kris Morton reviewed the TDC Mid-Cap Growth Fund Options with the Committee since Westcore Select has been on watch.

Ms. Stout made a motion to close the position in Westcore Select and to map those funds to American Century Heritage Investments. The motion was seconded by Ms. Lipscomb. The motion carried unanimously.

Item #7: TDC Revenue Sharing Spend Down

Deputy Director Miller reviewed with the Committee the TDC Revenue Sharing Spend Down article in the Financial Footnotes. There was discussion regarding members who elect to participate in the free look of Reality Investing having to Opt-In to participate in Reality Investing at the end of the free look period, should they so desire.

Item #8: TDC Outreach and Reality Investing Update

Andrew Wyne reviewed the TDC Outreach and Reality Investing Update with the Committee. He reported that Great West has held 95 meetings so far this year.

Item #9: Other Business

Acting Chairman Richardson asked the Committee if there was any other business to bring before the Committee. None was heard.

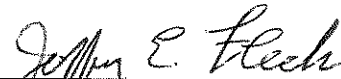
Ms. Lipscomb made a motion to adjourn the A & I Committee Meeting. The motion was seconded by Ms. Stout. The motion carried unanimously.

Acting Chairman Richardson adjourned the December 12, 2012 A & I Committee Meeting at 9:46 a.m.

Respectfully submitted,



Andrew Richardson, Acting Chairman



Jeffrey E. Fleck, Executive Director