

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
ACCOUNTING & INVESTMENT COMMITTEE  
MEETING OF APRIL 16, 2014**

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 8:30 a.m. by Chairman Joseph Bunn.

Silent roll call was taken.

Committee Members present:

Joseph Bunn, Esquire, Chairman  
Donna Lipscomb-Spano, *representing Cabinet Secretary Ross Taylor*  
Andrew Richardson, Esquire

Committee members absent:

Diana Stout, Esquire, *representing Treasurer John Perdue*

Others present were:

Jeffrey Vallet, CPRB Board Member  
Jeff Fleck, CPRB Executive Director  
Terasa L. Miller, CPRB Deputy Director  
Paula Van Horn, CPRB Teachers' Defined Contribution (TDC) Manager  
Darden Greene, CPRB Chief Financial Officer  
Chrissy Courtney, CPRB Outreach Coordinator  
Amy Heyel, Great West Retirement Services, Vice President Client Relations  
Eric Sanderson, Great West Client Relationship Director  
Andrew Wyne, Great West Retirement Services, Outreach Officer  
Aaron Schlupe, Advised Asset Group, Manager

A quorum was present.

Due notice had been posted.

**Item #1: Approval of the November 6, 2013 Meeting Minutes**

Mr. Richardson made a motion to approve the November 6, 2013 minutes. The motion was seconded by Ms. Lipscomb-Spano. The motion carried unanimously.

**Item #2: TDC Quarterly Investment Review – December 31, 2013 & February 28, 2014**

Ms. Heyel reviewed the TDC Quarterly Investments with the Committee. Large Cap stocks had a strong performance during the 4th Quarter 2013.

Diana Stout, Esquire, *representing Treasurer John Perdue* arrived at 8:31 a.m.

Chairman Bunn agreed the Committee should keep John Hancock Large Cap Equity, Heartland Value Plus and Sentinel Small Company on watch. Chairman Bunn requested that Great West bring back to the Committee fund replacement options for Sentinel Small Company and John Hancock Large Cap Equity.

**Item #3: TDC Small Cap Value Fund Search**

Ms. Heyel reviewed the TDC Small Cap Value Fund replacement options with the Committee.

**Item #4: TDC Plan Review – Annual Review ending December 31, 2013**

Mr. Sanderson reviewed with the Committee the TDC Plan Review for the period ending December 31, 2013. There has been a \$59.6 million increase in assets for the past 12 months and there are 5,110 TDC participants in the TDC plan.

**Item #5: TDC Outreach and Reality Investing Update**

Mr. Wyne updated the Committee on TDC Outreach and Reality Investing. Mr. Wyne announced a letter was mailed out to all school superintendents to assist in scheduling TDC meetings. 9 meetings have been held already in April and a total of 22 for 2014. There were 279 who participated in these meetings.

**Item #6: TDC Share of COMPASS Computer Cost**

Ms. Miller reviewed the estimated COMPASS Computer Cost with the Committee. It is expected the new Computer System will touch the TDC Plan 75%. The TDC membership population average is 5.875%. Staff evaluated all of the criteria from the computer system and 4.41% of the COMPASS expenses are assigned to TDC. This is approximately 1.4 million dollars that would come from the revenue sharing account. There is currently 2.2 million in the account as of December 31, 2013. Staff recommends to the Committee, with the Committee to recommend to the Board, that as these invoices are paid, Staff be permitted to draw down 4.41% of each invoice from the TDC Revenue Sharing account.

Mr. Richardson made a motion the Committee authorize staff to pay 4.41% of expenses for each invoice related to the COMPASS Computer Project from the TDC

Revenue Sharing account as invoices are paid. Ms. Stout seconded the motion. The motion carried unanimously.

**Item #7: Retirement Readiness Campaign**

Mr. Sanderson reported on some information that can be sent out to TDC participants on the Retirement Readiness Campaign. Examples of options were discussed for the campaign. Chairman Bunn asked Mr. Sanderson to bring some of the draft options and costs back to the next meeting for the Committee to review.

**Item #8: TDC Revenue Sharing Summary-Quarter ending December 31, 2013**

Ms. Vanhorn reviewed with the Committee the TDC Revenue Sharing account information for the quarter ending December 31, 2013. Ms. Vanhorn announced that as of December 31, 2013, the TDC Revenue Sharing account has a balance of \$2.2 million and 4,953 participants.

**Item #9: TDC Returns & Weighted Average Returns- Quarter ending December 31, 2013**

Ms. Vanhorn reviewed with the Committee the TDC Returns and Weighted Average Returns for the quarter ending on December 31, 2013 with the Committee.


**Item #10: Other Business**

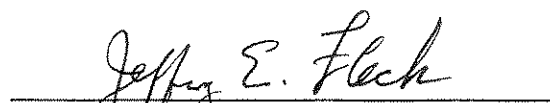
Chairman Bunn asked the Committee if there was any other business to bring before the Committee. None was heard.

Mr. Richardson made a motion to adjourn the A&I Committee Meeting. Ms. Lipscomb-Spano seconded the motion. The motion carried unanimously.

Chairman Bunn adjourned the April 16, 2014 A&I Committee Meeting at 9:58 a.m.

Respectfully submitted,

  
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Joseph Bunn, Chairman

  
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Jeffrey E. Fleck, Executive Director