

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF JULY 10, 2013**

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 9:22 a.m. by Acting Chairman Joe Bunn.

Silent roll call was taken.

Committee Members present:

Joe Bunn, Esquire, Acting Chairman
Diana Stout, Esquire, *representing Treasurer John Perdue*

Committee members absent:

Cabinet Secretary Ross Taylor
Andrew Richardson, Esquire
Thomas Bradley

Others present were:

Jeff Fleck, CPRB Executive Director
Terasa L. Miller, CPRB Deputy Director
J. Darden Greene, CPRB Chief Financial Officer
Paula Van Horn, CPRB Teachers' Defined Contribution (TDC) Manager
Candi Moore, CPRB Executive Assistant
Amy Heyel, Great-West Retirement Services, Vice President Client Relations
Andrew Wyne, Great-West Retirement Services, Outreach Officer

A quorum was present.

Due notice had been posted.

Acting Chairman Bunn moved the agenda to address Tab #2, TDC Revenue Sharing Summary, quarter ending 3/31/2013.

**Item #2: TDC Revenue Sharing Summary
Quarter ending 3/31/2013**

Paula Vanhorn reviewed with the Committee the Teachers' Defined Contribution (TDC) Revenue Sharing for the quarter from January 1, 2013 through March 31, 2013.

Mr. Dave Mullins, representing Cabinet Secretary Ross Taylor, arrived at 9:30 a.m.

**Item #3: TDC Returns & Weighted Average Returns
Quarter ending 3/31/2013**

Paula Vanhorn reviewed the TDC Returns and Weighted Average Returns for the quarter ending on March 31, 2013 with the Committee. TDC had 5,078 participants as of the end of the quarter. Follow-up discussion regarding TDC participants who are invested in only one investment, by age category, occurred.

Item #4: Great West Personnel Update

Amy Heyel, Great-West Retirement Services Vice President-Client Relations, Eastern Region, reported that Kris Morton resigned with the Great West about three weeks ago and that she is actively recruiting his replacement.

**Item #5: TDC Quarterly Investment Review
Quarter ending 3/31/2013**

Ms. Heyel reviewed with the Committee the TDC Quarterly Investment Review for the period ending March 31, 2013.

Item #6: TDC Outreach and Reality Investing Update

Andrew Wyne, Great-West Retirement Services, updated the Committee on TDC Outreach and Reality Investing. Mr. Wyne announced he has held 50 meetings so far this year with 472 individual meetings. There are 146 Reality Investing accounts, and 70 of those are new enrollments this year. TDC total assets as of June 2, 2013 is \$350,386,206.

Item #7: Administrative Fee and Reality Investing Update

Deputy Director Terasa Miller reviewed the Administrative Fee Holiday and Reality Investing Fee Holiday information with the Committee. Staff recommends the Board waive the FY 2014 TDC administrative fees and absorb through the excess TDC Revenue Sharing funds.

Acting Chairman Bunn asked if there were any other options that could be used to benefit the TDC participants. Ms. Miller and Ms. Heyel will look into options and report back to the Committee.

Ms. Stout made a motion the Committee recommend to the Board that the TDC Administrative Fee Holiday be extended through Fiscal Year 2014. Mr. Mullins seconded the motion. The motion carried unanimously.

Ms. Stout made a motion the Committee recommend to the Board that the TDC Reality Investing Fee be waived for calendar year 2014. The motion was seconded by Mr. Mullins. The motion carried unanimously.

Acting Chairman Bunn moved the agenda back to Tab #1, Approval of the March 20, 2013 Meeting Minutes.

Item #1: Approval of the March 20, 2012 Meeting Minutes

Ms. Stout made a motion to approve the March 20, 2013 minutes. The motion was seconded by Mr. Mullins. The motion carried unanimously.

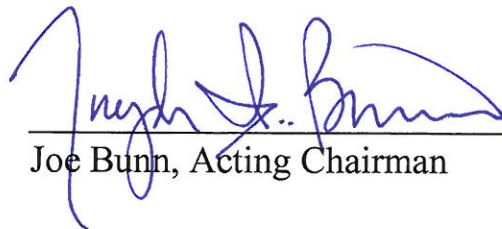
Acting Chairman Bunn moved the agenda back to Tab #8, Other Business.

Item #8: Other Business

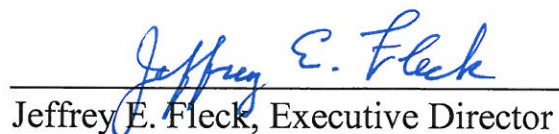
Acting Chairman Bunn asked the Committee if there was any other business to bring before the Committee. None was heard.

Acting Chairman Bunn adjourned the July 10, 2013 A & I Committee Meeting at 10:09 a.m.

Respectfully submitted,



Joe Bunn, Acting Chairman



Jeffrey E. Fleck, Executive Director