

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
ACCOUNTING & INVESTMENT COMMITTEE  
MEETING OF AUGUST 8, 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 Legal Conference Room, 4101 MacCorkle Avenue, SE, Charleston, West Virginia, and was called to order at 9:34 a.m. by Chairman David Fletcher.

Silent roll call was taken.

Committee Members present:

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

Committee members not present:

Thomas Bradley

Others present were:

Terasa L. Miller, CPRB Deputy Director  
J. Darden Greene, CPRB Chief Financial Officer  
Paula Van Horn, CPRB TDC Manager  
Brittany Smith, CPRB 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 March 23, 2012 Meeting Minutes**

Ms. Lipscomb made a motion to approve the March 23, 2012 minutes. The motion was seconded by Mr. Richardson. The motion carried unanimously.

**Item #2: TDC Revenue Sharing Summary – Quarter ending 6/30/12**

Paula Vanhorn reviewed the Teachers' Defined Contribution (TDC) Revenue Sharing Summary for quarter ending 6/30/12 with the Committee and reported the net revenue for the period was \$131,000.00. The account began the quarter with \$3 million and ended with \$3.2 million in the Revenue Sharing account and there were 5,209 TDC participants.

**Item #3: TDC Returns & Weighted Average Returns - Quarter ending 6/30/12**

Paula Vanhorn and Kris Morton of Great West reviewed the TDC Returns and Weighted Average Returns with the Committee.

*Mr. Richardson departed the meeting at 9:38 a.m.*

**Item #4: TDC Revenue Sharing Options**

Deputy Director Miller reviewed the TDC Revenue Sharing Account Spend Down Options with the Committee. It is recommended to offer TDC participants an Administrative Fee Holiday beginning on July 1, 2012 for 1 year (4 quarters at \$15 per quarter) for all TDC participants. The 1 year estimated spend down impact would be \$307,500. It was also discussed to offer a Free Look period for all TDC participants with the Managed Account Reality Investing for 1 year beginning January 1, 2013. Depending on participation and level of assets during a 1 year Free Look period, it is estimated that a 25% usage would spend down approximately \$437,387.

*Mr. Richardson returned to the Meeting at 9:45a.m.*

Ms. Stout made a motion the A & I Committee recommend to the Full Board to grant an Administrative Fee Holiday for one 1 beginning, July 1, 2012; and that a Managed Account Free Look Period for 1 year, beginning January 1, 2013 also be granted. The motion was seconded by Ms. Lipscomb. There was discussion on the motion. The motion carried unanimously.

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

Andrew Wyne of Great West reviewed the TDC Outreach and Reality Investing Update with the Committee. He reported they have held 20 meetings, including meetings held at the Board of Education offices to educate the staff on investing options at those offices.

**Item #6: Other Business**

Chairman Fletcher 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 August 8, 2012 A & I Committee. The motion was seconded by Ms. Lipscomb. The motion carried unanimously.

Chairman Fletcher adjourned the A & I Committee Meeting at 9:57 a.m.

Respectfully submitted,

  
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David Fletcher, Chairman

  
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Jeffrey E. Fleck, Executive Director