

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF SEPTEMBER 25, 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 9:13 a.m. by Chairman Joseph Bunn.

Silent roll call was taken.

Committee Members present:

Joseph Bunn, Esquire, Chairman
Diana Stout, Esquire, *representing Treasurer John Perdue*
Cabinet Secretary Ross Taylor

Committee members absent:

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
Eric Sanderson, Great-West Client Relationship Director
Andrew Wyne, Great-West Retirement Services, Outreach Officer

A quorum was present.

Due notice had been posted.

Item #1: Approval of the July 10, 2013 Meeting Minutes

Ms. Stout made a motion to approve the July 10, 2013 minutes. The motion was seconded by Cabinet Secretary Taylor. The motion carried unanimously.

**Item #2: TDC Revenue Sharing Summary
Quarter ending 6/30/2013**

Ms. Vanhorn reviewed with the Committee the TDC Revenue Sharing account information for the quarter ending June 30, 2013. As of June 30, 2013, the TDC Revenue Sharing account has a balance of \$2,765,926.40.

**Item #3: TDC Returns & Weighted Average Returns
Quarter ending 6/30/2013**

Ms. Vanhorn reviewed the TDC Returns and Weighted Average Returns for the quarter ending on June 30, 2013 with the Committee.

Item #4: Fiscal Year 2013 TDC Administrative Expenses

Deputy Director Miller reviewed with the Committee the TDC administrative expenses for fiscal year 2013. Total TDC overall expenses were \$806,506.68 during fiscal year 2013. \$367,284.65 has already been transferred from the TDC Revenue Sharing account to the CPRB Administrative fund to pay the Great West invoices during fiscal year 2013. Therefore, \$439,222.03 remains to be transferred from the TDC Revenue Sharing Account to the CPRB Administrative Fund for TDC expenses.

Ms. Stout made a motion the Committee pay \$439,222.03 from the TDC Revenue Sharing account to the CPRB Administrative Fund for TDC administrative expenses. The motion was seconded by Cabinet Secretary Taylor. The motion carried unanimously.

Item #5: Great West Personnel Update

Ms. Heyel, Great-West Vice President of Client Relations, introduced Eric Sanderson to the Committee. Mr. Sanderson, Great West Client Relationship Director, will replace Kris Morton, formerly with Great West.

**Item #6: TDC Quarterly Investment Review
Quarter ending 6/30/2013**

Ms. Heyel reviewed with the Committee the TDC Quarterly Investment Review for the period ending June 30, 2013. Discussion regarding various funds occurred.

Ms. Stout made a motion to place the Heartland Value Plus Institutional fund on watch and requested Great West bring potential replacements to the next Committee meeting. Cabinet Secretary seconded the motion. The motion carried unanimously.

Item #7: TDC Outreach and Reality Investing Update

Mr. Wyne, Great-West Outreach Officer, updated the Committee on TDC Outreach and Reality Investing. Mr. Wyne announced he has held 66 meetings so far this year. This year there have been 179 onsite individual sessions, 456 distribution/other counseling sessions and 4 in group attendance. He announced that he would like to get 100 by the end of the year. 152 TDC members are participating in Reality Investing as of September 2, 2013.

Item #8: Retirement Readiness Campaign

Ms. Heyel reviewed the proposed Retirement Readiness Campaign by Great-West. The campaign could consist of awareness mailings to members appropriate to their life stage, lunch and learn presentations, and/or retirement readiness seminars with keynote speakers. Deputy Director Miller stated that it is projected that \$1.5 million in the TDC Revenue Sharing account will need to be designated for the new computer project for TDC related functionality. Chairman Bunn announced that due to the time restraints of today's meeting, the Committee will discuss further at the next Committee meeting.


Item #9: Other Business

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


Cabinet Secretary Taylor made a motion to adjourn the A&I Committee Meeting. Ms. Stout seconded the motion. The motion carried unanimously.

Chairman Bunn adjourned the September 25, 2013 A & I Committee Meeting at 9:53 a.m.

Respectfully submitted,



Joseph Bunn, Chairman



Jeffrey E. Fleck, Executive Director