

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF MARCH 20, 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 8:50 a.m. by Chairman Andrew Richardson.

Silent roll call was taken.

Committee Members present:

Andrew Richardson, Esquire, Chairman
Christine Merbedone, Esquire, *representing Treasurer John Perdue*
Cabinet Secretary Ross Taylor
Joe Bunn, Esquire

Committee members absent:

Thomas Bradley

Others present were:

Terasa L. Miller, CPRB Deputy Director
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
Amy Heyel, Great-West Retirement Services, Vice President Client Relations
Kris Morton, Great-West Retirement Services, Regional Director
Andrew Wyne, Great-West Retirement Services, Outreach Officer

A quorum was present.

Due notice had been posted.

Item #1: Approval of the December 12, 2012 Meeting Minutes

Mr. Bunn made a motion to approve the December 12, 2012 minutes. The motion was seconded by Cabinet Secretary Taylor. The motion carried unanimously.

**Item #2: TDC Revenue Sharing Summary
Quarter ending 12/31/2012**

Paula Vanhorn reviewed with the Committee the Teachers' Defined Contribution (TCC) Revenue Sharing for the quarter ending on December 31, 2012. The 3rd Quarter invoice from Great-West Retirement Services was paid during this quarter.

**Item #3: TDC Returns & Weighted Average Returns
Quarter ending 12/31/2012**

Paula Vanhorn reviewed the TDC Returns and Weighted Average Returns for the quarter ending on December 31, 2012 with the Committee. TDC had 5,122 participants as of the end of the quarter.

Item #4: TDC Quarterly Investment Review

Kris Morton and Amy Heyel, Great-West Retirement Services, reviewed the TDC Quarterly Investment Review for the period ending December 31, 2012 with the Committee. Ms. Heyel reported an additional investment manager has been added to American Funds Europacific Growth fund, which is common for this large of a fund; Sentinel Small Company has had 3 team members leave and should be on a qualitative watch for the six months; and the Vanguard fund has switched the index they are benchmarking and may need to be changed in the Investment Policy.

Item #5: TDC 2012 Annual Plan Review

Kris Morton, Great-West Retirement Services, reviewed the TDC Annual Plan Review for the period ending December 31, 2012 with the Committee.

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

Paula Vanhorn reported the TDC Mid-Cap Growth Fund change from Westcore Select to American Century Heritage occurred on February 26, 2013 for 442 participants and the transition went smoothly.

Item #7: TDC Outreach and Reality Investing Update

Andrew Wyne, Great-West Retirement Services, updated the Committee on TDC Outreach and Reality Investing. Mr. Wyne has held 25 meetings in different schools and 10 different counties so far this year. Reality Investing has had 50 new enrollments so far, bringing the total up to 118 enrollments.

Item #8: Other Business

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

Mr. Bunn made a motion to adjourn the A & I Committee Meeting. The motion was seconded by Cabinet Secretary Taylor. The motion carried unanimously.

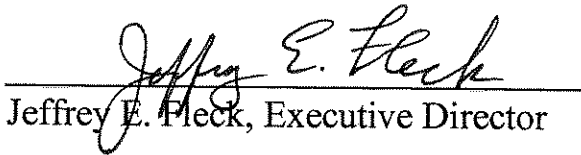
Chairman Richardson adjourned the March 20, 2013 A & I Committee Meeting at 9:35 a.m.

Respectfully submitted,



~~Andrew Richardson, Chairman~~

Joseph Bunn, Chairman



Jeffrey E. Fleck, Executive Director