

MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF DECEMBER 7, 2009

A duly noticed regular meeting of the West Virginia Consolidated Public Retirement Board's Accounting and Investment Committee was held in the Consolidated Public Retirement Board's Legal Conference Room, 4101 MacCorkle Avenue, SE, Charleston, West Virginia 25304, and was called to order at 11:00 a.m. by Chairman David Fletcher.

Committee Members present were:

Chairman David Fletcher

Donna Lipscomb, *representing Cabinet Secretary Robert W. Ferguson, Jr.*

Andrew Richardson, Esquire

Others present were:

Terasa Miller, CPRB Chief Operating Officer/Deputy Director

Anita Brewster, CPRB Executive Assistant

Brittany Smith, CPRB Office Assistant

Paula VanHorn, TDC Manager

Mark Miller, CPRB Chief Financial Officer

A quorum was present. Due notice had been posted.

Item #1: Approval of September 17, 2009 A&I Committee Minutes

Mr. Richardson moved to adopt the September 17, 2009, A&I Committee minutes and the motion was seconded by Ms. Lipscomb. The motion carried unanimously.

Item #2: Third Party Administrator RFP (Executive Session)

Mr. Fletcher informed the Committee that Ms. Stout was to bring the draft RFP with her to the meeting but was not present at this time. Mr. Richardson suggested the Committee recess for fifteen (15) minutes to give Staff time to communicate with Ms. Stout to see if she was going to be attending the meeting. The meeting was recessed at 11:15 a.m.

The public session of the Accounting & Investment Committee reconvened at 11:25 a.m..

Chairman Fletcher informed the Committee that Staff had contacted Ms. Stout and that due to a conflict in her schedule she would not be attending the meeting.

Mr. Richardson moved that the Committee recess until Wednesday, December 9, 2009 at 9:00 a.m. at which time an additional agenda will be provided. The motion was seconded by Ms. Lipscomb. The motion passed unanimously.

The December 7, 2009 meeting of the Accounting & Investment Committee was recessed at 11:27 a.m.

The recessed December 7, 2009 Accounting & Investment Committee meeting reconvened at 9:00 a.m. on December 9, 2009 and was called to order by Chairman David Fletcher.

Those Committee Members present were:

Chairman David Fletcher

Donna Lipscomb, *representing Cabinet Secretary Robert W. Ferguson, Jr.*

Charles C. Lanham

Others present were:

Anne Werum Lambright, Esquire, CPRB Executive Director

Terasa L. Miller, CPRB Chief Operating Officer/Deputy Director
Anita Brewster, CPRB Executive Assistant
Brittany Smith, CPRB Office Assistant
Paula VanHorn, CPRB TDC Manager
Mark Miller, CPRB Chief Financial Officer
Kris Morton, Great West Regional Manager
Andrew Wyne, Great West Outreach Officer
John Galloway, Gibbons and Kawash

A quorum was present:

Item # 2: TDC Third Party Administrator RFP (Executive Session), (continued)

Chairman Fletcher informed the Committee that Ms. Stout was ill and would be not be attending the meeting and therefore the draft RFP was not available for the Committee to review. Chairman Fletcher informed the Committee they would meet again prior to January 13, 2010 to review the draft RFP.

Item # 3: TDC Third Party Administrator Contract (Executive Session)

Director Lambright informed the Committee they did not need to go into Executive Session for the TPA Contract. Mr. Lanham moved that the Committee recommend to the Board that they approve the contract with Great West on a monthly basis until the RFP process was complete. The motion was seconded by Ms. Lipscomb. The motion passed unanimously.

Item # 4: TDC Revenue Sharing Summary Quarter ending 9/30/2009

Ms. VanHorn reviewed with the Committee the Revenue Sharing Summary for quarter ending 9/30/2009. Discussion followed.

Item # 5: TDC Returns and Weighted Average Returns Quarter ending 9/30/2009

Ms. VanHorn reviewed with the Committee the Returns and Weighted Average Returns for quarter ending 9/30/2009. Discussion followed.

Andy Richardson arrived at 9:10 a.m.

Item # 6: Update on Replacement of Bond Fund of America

Kris Morton, Great West Regional Manager reviewed with the Committee the replacement of the Bond Fund of America with PIMCO. He explained that the transition had been smooth.

Item # 7: Annual TDC Plan Review (Kris Morton, Great-West)

Kris Morton, Great West Regional Manager reviewed with the Committee the Plan Review for the West Virginia Teachers' Defined Contribution Plan for the period from 10/01/2008 to 09/30/2009. Discussion followed.

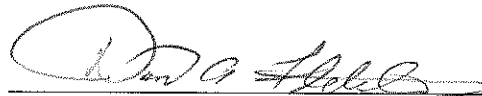
Andrew Wyne, Great West Outreach Officer, reviewed with the Committee the outreach education numbers.

Item # 8: Annual Financial Audit - Gibbons and Kawash

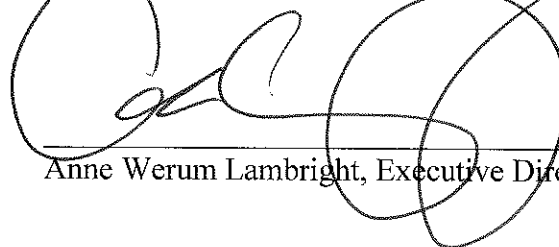
John Galloway, of Gibbons and Kawash reviewed with the Committee the findings of the financial audit ending 6/30/2009. Discussion followed.

Item # 9: Other Business

Chairman Fletcher asked for any other business. None was heard. Chairman Fletcher adjourned the public meeting of the West Virginia Consolidated Public Retirement Board, Accounting & Investment Committee at 9:48 a.m.



David Fletcher, Chairman



Anne Werum Lambright, Executive Director