

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF AUGUST 13, 2014**

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 9:00 a.m. by Chairman Joseph Bunn.

Roll call was taken.

Committee Members present:

Joseph Bunn, Esquire, Chairman
Donna Lipscomb-Spano, *representing Cabinet Secretary Ross Taylor*
Jeffrey Vallet, CPA

Committee members absent:

Diana Stout, Esquire, *representing Treasurer John Perdue*
Andrew Richardson, Esquire

Others present were:

Jeff Fleck, CPRB Executive Director
Terasa L. Miller, CPRB Deputy Director
Candi Moore, CPRB Executive Assistant
Paula Van Horn, CPRB TDC Manager
Darden Greene, CPRB Chief Financial Officer
Eric Sanderson, Great West Client Relationship Director
Andrew Wyne, Great West Retirement Services, Outreach Officer
Bill Thornton, Advised Assets Group, *via telephone*

A quorum was present.

Due notice had been posted.

Item #1: Approval of the May 28, 2014 Meeting Minutes

Mr. Vallet made a motion to approve the May 28, 2014 minutes. The motion was seconded by Ms. Lipscomb-Spano. The motion carried unanimously.

Diana Stout, representing Treasurer John Perdue, arrived at 9:02 a.m.

**Item #2: TDC Quarterly Investment Review as of June 30, 2014
(Bill Thornton – Great West)**

Mr. Thornton reviewed with the Committee the Teachers' Defined Contribution (TDC) Quarterly Investment Review as of June 30, 2014 and discussed the performance of the TDC funds.

Item #3: TDC Member Website Demo – Andrew Wyne - Great West

Mr. Wyne announced the new TDC website was launched in March of this year and reviewed the website with the Committee.

Item #4: TDC Outreach and Reality Investing Update

Mr. Wyne updated the Committee on the TDC Outreach and Reality Investing. Mr. Wyne announced that the meetings average 25 people a quarter and about 100 meetings per year. Mr. Wyne reviewed the Reality Investing Statistics with the Committee; he announced as of July 1, 2014 there were 4,830 total participants in TDC; 190 Managed Accounts and the total in assets were \$399,953,580.

Item #5: TDC Revenue Sharing Summary-Quarter ending June 30, 2014

Paula Vanhorn reviewed with the Committee the TDC Revenue Sharing account information for the Quarter ending June 30, 2014. Ms. Vanhorn announced that as of June 30, 2014, the TDC Revenue Sharing account has a balance of \$2,052,943.05. She reported to the Committee that there was a total of \$602,145.00 waived during the Administrative Fee Holiday for Plan Participants.

Item #6: TDC Returns & Weighted Average Returns for the Quarter ending June 30, 2014

Paula Vanhorn reviewed with the Committee on the TDC Weighted Average Returns for the quarter ending on June 30, 2014. She announced the quarter ended with 4,868 Participants in the TDC Plan.

Item #7: Annual Financial Audit RFQ

Darden Greene, CFO, reviewed with the Committee the Annual Financial Audit RFQ. Mr. Greene reported there were 2 bids from qualified vendors, Ernst & Young and Gibbons & Kawash.

He reported that Ernst & Young came in at \$315,000 for a 3 year period and Gibbons & Kawash came in at \$249,800 for a 3 year period. Mr. Greene announced to the A & I Committee the names of the staff on the Committee who reviewed the Contract, they were: Steve Stockton, Chief Compliance Officer; Lori Cottrill, Accounting Manager; Cindy Adkins, Office Manager and himself, Darden Greene, CFO.

Mr. Greene announced to the Committee that staff recommends awarding the contract to the lowest bidder which was Gibbons & Kawash.

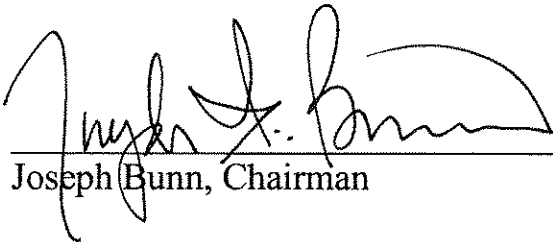
Mr. Vallet made a motion the A & I Committee accept the recommendation from staff and award the Contract for the Financial Audit to Gibbons & Kawash, A.C., in the amount of \$249,800 and to report the A & I Committee's recommendation to the Board for their approval. Ms. Lipscomb-Spano seconded the motion. There was discussion on the motion. The motion carried unanimously.

Item #8: Other Business

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

Chairman Bunn adjourned the August 13, 2014 A&I Committee Meeting at 9:39a.m.

Respectfully submitted,



Joseph Bunn, Chairman



Jeffrey E. Fleck, Executive Director