

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
ACCOUNTING & INVESTMENT COMMITTEE  
MEETING OF OCTOBER 12, 2016**

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. The meeting was called to order at 9:32 a.m. by Chairman Joseph Bunn.

Roll call was taken.

Committee Members present:

Joseph Bunn, Esquire, Chairman

Diana Stout, Esquire, *representing Treasurer John Perdue*

Acting Cabinet Secretary Mary Jane Pickens

Angela Crank

Members absent were:

Jeffrey Vallet

Others present were:

Mike McKown, Board Member

Jeffrey E. Fleck, CPRB Executive Director

Terasa Miller, CPRB Deputy Director

Darden Greene, CPRB Chief Financial Officer

Heather Drake, CPRB Administrative Assistant

Eric Sanderson, Empower Retirement, Client Relationship Director

Chris Meadows, Empower Retirement, Outreach Officer

A quorum was present.

Due notice had been posted.

**Item #1: Approval of the August 31, 2016 Meeting Minutes**

Ms. Stout made a motion to approve the August 31, 2016 minutes. The motion was seconded by Ms. Crank. The motion carried unanimously.

*Jeffrey Vallet arrived at 9:35 a.m.*

**Item #2: Financial Audit RFQ**

Executive Director Fleck announced that the Accounting Financial Audit had been put out to bid for a Request for Quotation (RFQ) to perform the Fiscal Years 2016, 2017, 2018 and 2019 Financial Audit. He announced that two vendors submitted bids.

Executive Director Fleck reviewed the bids of Suttle & Stalnaker, PLLC/ Williams & Keepers, LLC and Gibbons & Kawash, P.C/BDO, LLP with the Committee. The proposed cost of services for both vendors for a four (4) year period were: Suttle & Stalnaker, PLLC/ Williams & Keepers, LLC \$1,155,750.00, and Gibbons & Kawash, P.C/BDO, LLP \$1,344,870.00.

Since both vendors met mandatory requirements, it is recommended the Committee award the contract to Suttle & Stalnaker, PLLC/ Williams & Keepers, LLC in the amount of \$1,155,750.00.

Darden Greene, Chief Financial Officer, announced that the many changes within the Governmental Accounting Standards Board (GASB) is happening nationwide with as it relates to pension plans. Mr. Greene reviewed the many changes that will now be required of the annual financial audit procedure.

Mr. Vallet made a motion the Committee recommend the Board approve and award the contract to Suttle & Stalnaker, PLLC/ Williams & Keepers, LLC in the amount of \$1,155,750.00. The motion was seconded by Ms. Crank. The motion carried unanimously.

**Item #3: Fiscal Year 2016 TDC Administrative Expenses**

Deputy Director Miller reviewed the TDC Administrative Expenses for FY 2016 with the Committee. Ms. Miller recommended the Committee approve the transfer of \$391,122.19 from the TDC Revenue Sharing Account to the CPRB Administrative General Fund and report it to the Full Board for their approval.

Mr. Vallet made a motion the Committee approve the transfer of \$391,122.19 from the TDC Revenue Sharing Account to the CPRB Administrative General Fund for FY 2016 TDC administrative expenses, and report the Committee's action to the Full Board for approval. The motion was seconded by Acting Cabinet Secretary Pickens. There was discussion on the motion. The motion carried unanimously.

**Item #4: PIMCO Fund Replacement Letter**

Deputy Director Miller reviewed the correspondence sent out to TDC Participants notifying them of the Fund change from PIMCO Total Return to the Western Asset Core Plus Bond Class A. Said correspondence will be mailed on October 14, 2016, and the transfer of funds will take place at close of business on November 15, 2016.

**Item #5: Other Business**

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

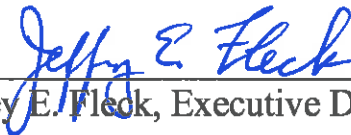
Ms. Crank made a motion to adjourn the August 31, 2016 A&I Committee Meeting. The motion was seconded by Ms. Stout. The motion carried unanimously.

Chairman Bunn adjourned the October 12, 2016 A&I Committee Meeting at 9:54 a.m.

Respectfully submitted,



Joseph Bunn, Chairman



Jeffrey E. Fleck, Executive Director