

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
ACCOUNTING & INVESTMENT COMMITTEE  
MEETING OF NOVEMBER 5, 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 9:09 a.m. by Chairman Joseph Bunn.

Roll call was taken.

Committee Members present:

Joseph Bunn, Esquire, Chairman  
Diana Stout, Esquire, *representing Treasurer John Perdue*  
Andrew Richardson, Esquire  
Jeffrey Vallet, CPA

Committee members absent:

*Acting Cabinet Secretary* Jason Pizatella

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  
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 August 13, 2014 Meeting Minutes**

Mr. Vallet made a motion to approve the August 13, 2014 minutes. The motion was seconded by Mr. Richardson. The motion carried unanimously.

**Item #2: TDC Quarterly Investment Review as of September 30, 2014**

**Amy Heyel – Great West**

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

**Item #3: Potential Investment Fund Replacements –Amy Heyel - Great West**

Ms. Heyel reviewed potential fund replacements for the Small Cap Value Fund, the Small Cap Growth Fund, and the Intermediate Term Bond Fund with the Committee. Ms. Heyel informed the Committee that Great West will monitor and track the outflow of the PIMCO Fund and will have that information for the December 17, 2014 Committee Meeting. Further discussion was tabled until December 17, 2014 meeting.

**Item #4: TDC Outreach and Reality Investing Update**

Mr. Wyne updated the Committee on the TDC Outreach and Reality Investing. Mr. Wyne announced in this quarter there were a total of 30 meetings and the total meetings for the year so far have been 86. Mr. Wyne reviewed the Reality Investing Statistics with the Committee.

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

Ms. Vanhorn reviewed with the Committee the TDC Revenue Sharing account information for the Quarter ending September 30, 2014. Ms. Vanhorn announced that as of September 30, 2014, the TDC Revenue Sharing account has a balance of \$2,145,000.00. The quarter ended with 4,841 Participants in the TDC Plan with assets of \$396,466,553.00.

**Item #6: TDC Returns & Weighted Average Returns - Quarter ending September 30, 2014**

Ms. Vanhorn reviewed with the Committee on the TDC Weighted Average Returns for the quarter ending on September 30, 2014. Ms. Vanhorn announced there are still 3 Funds on the watch list.

**Item #7: Fiscal Year 2014 TDC Administrative Expenses**

Ms. Miller reviewed the TDC Administrative Expenses for Fiscal Year 2014 with the Committee. Ms. Miller announced FY 2014 TDC Administrative Expenses were \$885,871.03, with \$443,913.67 already paid from the TDC Revenue Sharing Account. Ms. Miller recommends the Committee and Board approve the difference of \$441,957.36 be transferred to the CPRB Administrative General Fund from the TDC Revenue Sharing Account.

Mr. Richardson made a motion that the Committee approve the transfer of \$441,957.36 from the TDC Revenue Sharing Account to the CPRB Administrative General Fund. The motion was seconded by Mr. Vallet. The motion carried unanimously.

**Item #8: Reality Investing Fee Discussion**

Ms. Miller announced the Reality Investing Fee Holiday is scheduled to end on December 31, 2014 if the Committee does not take any other action to extend the Reality Investing Fee Holiday. The Committee discussed whether or not to extend to Fee Holiday for Reality Investing.

Chairman Bunn asked the Committee if there was any action to extend the Reality Investing Fee Holiday. None was heard.


**Item #9: Other Business**

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

Mr. Vallet made a motion to adjourn the A&I Committee Meeting. Ms. Stout seconded the motion. The motion carried unanimously.

Chairman Bunn adjourned the November 5, 2014 A&I Committee Meeting at 10:08 a.m.

Respectfully submitted,

  
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Joseph Bunn, Chairman

  
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Jeffrey E. Fleck, Executive Director