

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF DECEMBER 17, 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 9:02 a.m. by Chairman Joseph Bunn.

Roll call was taken.

Committee Members present:

Joseph Bunn, Esquire, Chairman
Diana Stout, Esquire, *representing Treasurer John Perdue*
Angela Crank
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
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 November 5, 2014 Meeting Minutes

Mr. Richardson made a motion to approve the November 5, 2014 minutes. The motion was seconded by Mr. Vallet. The motion carried unanimously.

Item #2: Potential Investment Fund Replacements –Eric Sanderson - Great West

Mr. Sanderson, Great West Retirement Services, reported that Great West is continuing to watch the PIMCO Fund that is on the CPRB's watch list and discussed the outflows from the fund.

Chairman Bunn asked the Committee if there was a motion the Committee would like to make regarding the PIMCO Fund. Ms. Stout announced the Committee should just continue to watch PIMCO.

Chairman Bunn asked the Committee if there was any action the Committee would like to make regarding the Sentinel Small Cap Fund. None was heard.

Chairman Bunn asked the Committee if there was any action the Committee would like to make regarding the Heartland Value Plus Fund.

Discussion occurred pertaining to the performance and potential replacement of the Heartland Value Plus Fund. The Committee did not take any action on these today, but will review these funds at the February 25, 2015 after the 4'th Quarter returns are available. He asked Candi Moore to Notice the meeting with the Secretary of State's office.

Item #3: TDC Outreach and Reality Investing Update –Andrew Wyne - Great West

Mr. Wyne updated the Committee regarding the TDC Outreach and Reality Investing. He announced the total meetings for the year so far have been 91. Mr. Wyne then announced there were only 2 new participants who have enrolled in Reality Investing.

Mr. Sanderson reviewed with the Committee the 2 letters that Great West is sending to all of the TDC participants. He announced those letters will be mailed out to all of the Reality Investing participants on December 18, 2014.

Item #4: Other Business

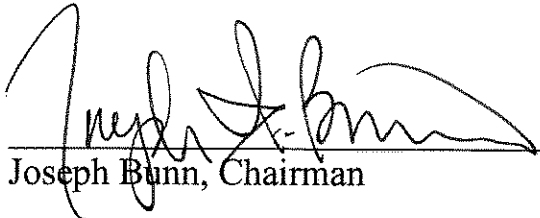
Chairman Bunn asked the Committee if there was any other business to bring before the Committee. Mr. Bunn announced to the Committee that there will not be an A&I Investment Committee meeting in January 2015, but we will Notice and have a meeting on February 25, 2015 at 9 a.m.

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


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

Chairman Bunn adjourned the December 17, 2014 A&I Committee Meeting at 9:40 a.m.

Respectfully submitted,



Joseph Bunn, Chairman



Jeffrey E. Fleck, Executive Director