

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
ACCOUNTING & INVESTMENT COMMITTEE  
MEETING OF FEBRUARY 25, 2015**

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 9:04 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* Jason Pizatella, via telephone

Jeffrey Vallet, CPA

Committee members absent:

Angela Crank

Others present were:

Jeff Fleck, CPRB Executive Director

Candi Moore, CPRB Executive Assistant

Paula Van Horn, CPRB TDC Manager

Darden Greene, CPRB Chief Financial Officer

Eric Sanderson, Empower Retirement Client Relationship Director

Andrew Wyne, Empower Retirement, Outreach Officer

Mike Burroughs, Advised Assets Group (AAG)

A quorum was present.

Due notice had been posted.

**Item #1: Approval of the December 17, 2014 Meeting Minutes**

Mr. Vallet made a motion to approve the December 17, 2014 minutes. The motion was seconded by Ms. Stout. The motion carried unanimously.

*Angela Crank arrived at the meeting at 9:05 a.m.*

**Item #2: TDC Quarterly Investment Review – Michael Burroughs, AAG**

Mr. Burroughs reviewed the TDC Quarterly Investments through December 31, 2014 with the Committee.

**Item #3: TDC Fund Search – Michael Burroughs, AAG**

Mr. Burroughs reviewed the TDC Fund replacement options with the Committee and discussed.

Mr. Burroughs reviewed with the Committee some of the possible replacements for the Sentinel Small Company Fund Class I. He reviewed with the Committee: T. Rowe Price Diversified Small Cap Growth and the Janus Venture I.

Mr. Vallet made a motion to replace Sentinel Small Company Fund Class I with T. Rowe Price Diversified Small Cap Growth. The motion was seconded by Ms. Stout. There was discussion on the motion. The motion carried.

Mr. Burroughs reviewed with the Committee the Heartland Value Plus Fund Class Institutional. Mr. Burroughs then reviewed the possible replacement investment options of: DFA US Targeted Value R1 and the Undiscovered Managers Behavioral Value Fund Institutional Class.

Mr. Vallet made a motion to replace Heartland Value Plus Fund Class Institutional with DFA U.S. Targeted Value R1. The motion was seconded by Ms. Stout. The motion carried unanimously.

Mr. Burroughs reviewed with the Committee the PIMCO Total Return Fund. Mr. Burroughs reviewed the possible replacement investment options with the Committee: Pioneer Bond Fund Class Y and the Western Asset Core Plus Bond FI.

Ms. Stout made a motion the Committee leave PIMCO Total Return Fund on the watch list and not replace it at this point. The motion was seconded by Mr. Vallet. There was discussion on the motion.

Ms. Stout removed her motion because PIMCO Total Return Fund is already on the watch list and no motion is needed for it to stay on the watch list. Mr. Vallet removed his second. PIMCO Total Return Fund is still on the watch list.

Ms. Stout made a motion to put Scout Mid Cap Count on the watch list. The motion was seconded by Mr. Vallet. The motion carried unanimously.

Chairman Bunn moved the agenda around to address Item #6.

**Item #6: TDC Revenue Sharing Summary - Quarter ending December 31, 2014**

Ms. Vanhorn reviewed with the Committee the TDC Revenue Sharing account information for the quarter ending December 31, 2014. Ms. Vanhorn announced the TDC Revenue Sharing account started with a balance of \$2,052,943.05 and ended with a balance of \$1,551,949.54 as of December 31, 2014.

Chairman Bunn asked Darden Greene, CFO, for cash flow projections with regard to the TDC Revenue Sharing account and COMPASS Computer Project payments. Mr. Greene announced to the Committee that he would provide projected numbers at the next meeting.

**Item #7: TDC Returns & Weighted Average Returns- Quarter ending December 31, 2014**

Ms. Vanhorn reviewed with the Committee the TDC Returns and Weighted Average Returns for the quarter ending on December 31, 2014.

Chairman Bunn moved the agenda around to address Item #5.

**Item #5: TDC Outreach and Reality Investing Update – Andrew Wyne, Empower**

Mr. Wyne updated the Committee regarding the TDC Outreach and Reality Investing. Mr. Wyne announced they had visited 30 locations last year during the second quarter. There are a few new enrollments in Reality Investing.

Chairman Bunn moved the agenda around to address Item #4.

**Item #4: TDC Plan Review – Annual Review ending December 31, 2014**

Mr. Sanderson reviewed with the Committee the TDC Plan Review for the period ending December 31, 2014. Mr. Sanderson reported that the TDC assets were at \$396 million at the end of December 31, 2014. This is approximately a \$28 million dollar increase and the TDC plan participants decreased by approximately 194.

Chairman Bunn moved the agenda back to address Item #8.


**Item #8: 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 February 25, 2015 A&I Committee Meeting at 9:59 a.m.

Respectfully submitted,



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Joseph Bunn, Chairman



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Jeffrey E. Fleck, Executive Director