

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF MAY 28, 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.

Silent 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
Chrissy Courtney, CPRB Outreach Coordinator
Eric Sanderson, Great West Client Relationship Director
Andrew Wyne, Great West Retirement Services, Outreach Officer
Aaron Schlupe, Advised Assets Group
Bill Thornton, Advised Assets Group, *via telephone*

A quorum was present.

Due notice had been posted.

Item #1: Approval of the April 16, 2014 Meeting Minutes

Mr. Vallet made a motion to approve the April 16, 2014 minutes. The motion was seconded by Ms. Lipscomb-Spano. The motion carried unanimously.

Diana Stout, representing Treasurer John Perdue, arrived at 9:04 a.m.

Andrew Richardson, arrived at 9:06 a.m.

Item #2: Retirement Readiness Campaign

Mr. Sanderson and Mr. Schlupe reviewed with the Committee information that could be sent out to all TDC participants on the Retirement Readiness Campaign. Mr. Schlupe reviewed several examples of options for the campaign.

Item #3: TDC Quarterly Investment Review – March 31, 2013

Mr. Thornton reviewed with the Committee the Quarterly Investment Review report and discussed the performance of the TDC funds. Currently there are three TDC investments on watch: Sentinel Small Company, Hartland Value Plus and John Hancock Large Cap Equity.

Mr. Vallet made a motion to add PIMCO Total Return Fund to the watch list. Ms. Stout seconded the motion. The motion carried unanimously. A Fund Replacement Fund Search was not requested at this time.

Item #4: TDC Replacement Fund Search:

Mr. Thornton reviewed with the Committee the potential fund replacements for the three TDC funds currently on watch.

Item #5: TDC Outreach and Reality Investing Update

Mr. Wyne updated the Committee on the TDC Outreach and Reality Investing. Mr. Wyne announced that a total of 40 TDC meetings have been held so far in 2014. There were 151 members who participated in individual meetings. The Reality Investment enrollments as of May 1, 2014 were 183, with 4,855 TDC participants.

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

Ms. Vanhorn reviewed with the Committee the TDC Revenue Sharing account information for the quarter ending March 31, 2014. Ms. Vanhorn announced that as of March 31, 2014, the TDC Revenue Sharing account has a balance of \$2,184,023.02.

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

Ms. Vanhorn reviewed with the Committee the TDC Returns and Weighted Average Returns for the quarter ending on March 31, 2014. The quarter ended with a 5.85% overall return.

Ms. Stout made a motion the Committee replace the John Hancock Large Cap Equity Fund with the Fidelity New Millennium. Mr. Richardson seconded the motion. The motion carried unanimously.

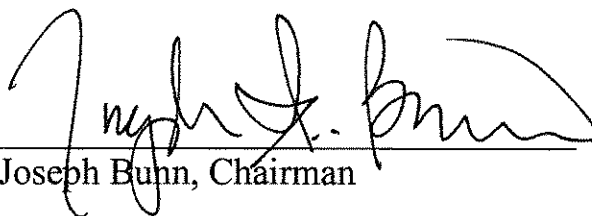
Item #8: Other Business

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

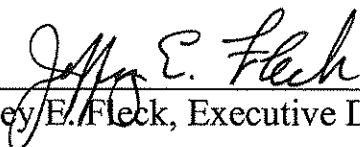
Mr. Vallet made a motion to adjourn the A&I Committee Meeting. Ms. Stout seconded the motion. The motion carried unanimously.

Chairman Bunn adjourned the May 28, 2014 A&I Committee Meeting at 9:57 a.m.

Respectfully submitted,



Joseph Bunn, Chairman



Jeffrey E. Fleck, Executive Director