

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF JUNE 1, 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 9:01 a.m. by Chairman Joseph Bunn.

Roll call was taken.

Committee Members present:

Joseph Bunn, Esquire, Chairman
Mary Jane Pickens, Acting Cabinet Secretary
Mike McKown

Committee members absent were:

Diana Stout, Esquire, *representing Treasurer John Perdue*
Angela Crank
Jeffrey Vallet

Others present were:

Terasa Miller, CPRB Deputy Director
Candi Kinslow, CPRB Executive Assistant
Darden Greene, CPRB Chief Financial Officer
Paula Van Horn, CPRB TDC Manager
Andrew Wyne, Empower Retirement, Outreach Officer
Eric Sanderson, Empower Retirement, Client Relationship Director
Amy Heyel, Empower Retirement, Vice President Client Relations
Michael Burroughs, Advised Asset Group (AAG), *via telephone*

A quorum was present.

Due notice had been posted.

Item #1: Approval of the March 2, 2016 Meeting Minutes

Ms. Pickens made a motion to approve the March 2, 2016 minutes. The motion was seconded by Mr. McKown. The motion carried unanimously.

Item #2: TDC Quarterly Investment Review (Michael Burroughs, AAG)

Mr. Burroughs reviewed the Teachers' Defined Contribution (TDC) Quarterly Investments through March 31, 2016 with the Committee and discussed the performance of the TDC funds.

Diana Stout, representing Treasurer John Perdue arrived at 9:11 a.m.

Mr. Burroughs reviewed the Large Cap Growth Fund Search with the Committee. Chairman Bunn asked Mr. Burroughs to update the Large Cap Growth Fund search for the next committee meeting.

Ms. Stout made a motion to have Empower/AAG do a search for a potential fund replacement for the PIMCO Total Fund. The motion was seconded by Mr. McKown. There was discussion on the motion. The motion carried unanimously.

**Item #3: TDC Personnel, Outreach & Reality Investing Update
(Andrew Wyne - Empower)**

Mr. Wyne reported on the TDC Outreach Meetings and Reality Investing with the Committee. He reported there had been 40 meetings with 388 in attendance so far this year. Mr. Wyne then reviewed the Reality Investing Statistics with the Committee. He announced as of April 29, 2016, there were 4,533 TDC participants and \$417,327,131 in total assets.

Deputy Director Terasa Miller announced that Andrew Wyne was transitioning to work with the West Virginia 457 Plan through the Treasurer's Office. Ms. Miller thanked Mr. Wyne for his service of over 12 years with the TDC. Amy Heyel, Vice President of Client Relations for Empower, announced they have interviewed candidates and have narrowed it down to 2 candidates for Mr. Wyne's replacement. Ms. Heyel announced Empower hopes to have someone in the position by July 1, 2016, but will have 3 licensed representatives available to provide distribution counseling until then.

**Item #4: TDC Revenue Sharing Summary - Quarter ending 3-31-2016
(Paula Van Horn- CPRB)**

Paula Vanhorn reviewed the TDC Revenue Sharing account information for the quarter ending March 31, 2016 with the Committee. Ms. Van Horn announced the TDC Revenue Sharing started with a balance of \$1,522,023.04 as of January 1, 2016 and ended with a balance of \$1,195,413.73 for the quarter ending. Ms. Vanhorn announced a running total for the TDC portion of the COMPASS Computer System is \$348,143.83.

**Item #5: TDC Weighted Average Returns - Quarter ending 3-31-2016
(Paula Van Horn- CPRB)**

Paula Van Horn reviewed the TDC Returns and Weighted Average Returns for the quarter ending on March 31, 2016 with the Committee. Ms. Van Horn announced TDC has \$412 million in assets and there were 4,581 participants.

Item #6: Reconsideration of Annual Re-evaluation of TDC Share of COMPASS Costs (Terasa Miller - CPRB)

Deputy Director Terasa Miller discussed the annual re-evaluation of TDC's share of the COMPASS costs with the Committee. Ms. Miller announced that staff recommends the Committee recommend to the Board that staff be authorized to amend and update the TDC Portion of COMPASS computer project expenses to 4.25% and permit COMPASS related invoices during the 2016 calendar year to be paid from the TDC Revenue Sharing account.

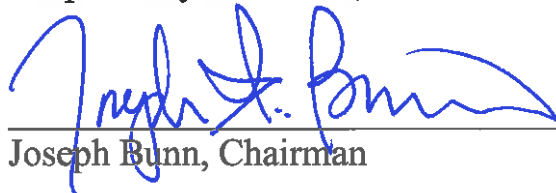
Ms. Stout made a motion the Committee recommend to the Board that staff be authorized to amend the TDC Portion of COMPASS computer project expenses to 4.25% back to January 1, 2016 to be paid from the TDC Revenue Sharing account. Mr. McKown seconded the motion. The motion carried unanimously.

Item #7: Other Business

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

Chairman Bunn adjourned the June 1, 2016 A&I Committee Meeting at 9:55 a.m.

Respectfully submitted,



Joseph Bunn, Chairman



Jeffrey E. Fleck, Executive Director