

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
ACCOUNTING & INVESTMENT COMMITTEE  
MEETING OF SEPTEMBER 28, 2011**

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 Legal Conference Room, 4101 MacCorkle Avenue, SE, Charleston, West Virginia, and was called to order at 9:03 a.m. by Chairman Fletcher.

Roll call was taken.

Committee Members present:

David Fletcher, Chairman

Donna Lipscomb, *representing Cabinet Secretary Robert Ferguson*

Thomas Bradley

Committee members not present:

Diana Stout, *representing Treasurer John Perdue*

Andrew Richardson, Esquire

Others present were:

Terasa L. Miller, CPRB Acting Executive Director

Darden Greene, CPRB CFO

Paula Van Horn, CPRB TDC Manager

Brittany Smith, CPRB TRS Membership

Andrew Wyne, Great West Outreach Officer

A quorum was present. Due notice had been posted.

**Item #1: Approval of the July 6, 2011 Meeting Minutes**

Ms. Lipscomb made a motion to approve the July 6, 2011 minutes. The motion was seconded by Mr. Bradley. The motion carried unanimously.

**Item #2: Great West TPA Agreement**

Acting Director Miller reviewed the Great West Third Party Administrator (TPA) Service Agreement for the Teachers' Defined Contribution (TDC) System with the Committee. It is recommended this TDC TPA Service Agreement be approved and

entered as a change order to the TDC RFP. Staff recommends the Committee accept the TPA Service Agreement and process as a change order.

Ms. Lipscomb made a motion to approve the change order and to report it to the Board for their approval. The motion was seconded by Mr. Bradley. The motion carried unanimously.

*Mr. Richardson arrived at 9:11 a.m.*

**Item #3: TDC Revenue Sharing Summary - Quarter ending 6/30/11**

Ms. Vanhorn reviewed the TDC Revenue Sharing Summary with the Committee. As of June 30, 2011 there is \$3,066,346.48 in the TDC Revenue Sharing account.

**Item #4: Fiscal Year 2011 TDC Administrative Expenses**

Acting Executive Director Miller reviewed the 2011 TDC Administrative Expenses with the Committee. The Committee was informed the Fiscal Year 2011 office expenses were \$150,560.24; the salary expenses were \$203,150.72 for a total of the Fiscal Year 2011 TDC Expenses being \$738,766.83. The administrative fees received were \$426,934.23. Therefore, the difference due to the CPRB Administrative Fund is \$311,832.60. It is the staff recommendation that we move \$311,832.60 from the TDC Revenue Sharing account to the CPRB Administrative Fund.

Mr. Richardson made a motion to move \$311,832.60 from the TDC Revenue Sharing account to the CPRB Administrative Fund. The motion was seconded by Ms. Lipscomb. The motion carried unanimously.

**Item #5: TDC Returns and Weighted Average Returns  
Quarter ending 6/30/11**

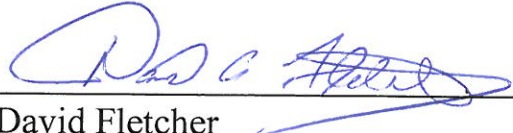
Ms. Vanhorn reviewed with the Committee the TDC Returns and Weighted Average Returns for quarter ending June 30, 2011.

**Item # 6: Other Business**

Chairman Fletcher asked the Committee if there was any other business to bring before the Committee and none was heard.

Mr. Richardson made a motion to adjourn the A & I Committee. The motion was seconded by Ms. Lipscomb. The motion carried unanimously. The A & I committee adjourned at 9:26 a.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "David C. Fletcher", written over a horizontal line.

David Fletcher  
Chairman

A handwritten signature in blue ink, appearing to read "Jeffrey E. Fleck", written over a horizontal line.

Jeffrey E. Fleck  
Executive Director