

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF OCTOBER 21, 2010**

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 Conference Room, 4101 MacCorkle Avenue, SE, Charleston, West Virginia, and was called to order at 9:15 a.m. by Chairman David Fletcher.

A silent roll call was taken.

Committee Members present were:

David Fletcher, Chairman

Diana Stout, *representing Treasurer John Perdue*

Charles Lanham

Andrew Richardson, Esquire

Those Committee members not present:

Secretary Robert W. Ferguson, II

Others present were:

Terasa L. Miller, CPRB Deputy Director

Brittany Smith, CPRB Accounting Technician

Paula Van Horn, CPRB TDC Manager

Mark Miller, CPA, CPRB Chief Financial Officer

Cindy Adkins, CPRB Office Manager/Procurement Officer

Krista Ferrell, Purchasing Division

Sherry Sloan, Purchasing Division

A quorum was present. Due notice had been posted.

Chairman Fletcher informed the Committee that Secretary Ferguson would not be participating

in the TDC RFP Committee due to his position as Cabinet Secretary for the Department of Administration and the potential for a protest to the RFP award.

Chairman Fletcher moved the agenda around and started with Item 2 on the agenda; the Division of Purchasing Training given by Krista Ferrell, from the Purchasing Division.

Item # 2: Division of Purchasing Training – Krista Ferrell, Purchasing Division

Krista Ferrell, with the Purchasing Division, conducted mandatory RFP training and answered procedural questions.

Chairman Fletcher informed the Committee he would now address Item # 1 on the agenda.

Item # 1: Approval of the August 4, 2010 Minutes

Mr. Richardson made the motion to accept the minutes of the August 4, 2010, A & I Committee Meeting. It was seconded by Mr. Lanham. The motion carried unanimously.

Item # 3: TDC TPA RFP Evaluations

Chairman Fletcher asked for the Committee to appoint a Chairman for the TDC RFP Evaluation Committee. Mr. Richardson made the motion to elect Terasa Miller, Deputy Director of the CPRB, as the Chairman of the TDC RFP Evaluation Committee. Mr. Lanham seconded the motion. The motion carried unanimously.

At 9:55 a.m., Chairman Fletcher announced he would entertain a motion to go into Executive Session to review the TDC RFP bids. Mr. Richardson made a motion to go into Executive Session and that CPRB staff on the TDC RFP Evaluation Committee stay for Executive Session. Mr. Lanham seconded the motion. The motion carried unanimously.

At 12:40 p.m. the Committee came out of Executive Session. Chairman Fletcher stated there were no decisions made during Executive Session.

Chairman Fletcher announced the TDC RFP Review Committee has completed part of the evaluation of the TDC RFP bids, and that the meeting would recess until October 28, 2010 at 9:00 a.m. at which time the Committee will reconvene to further evaluate the bids received.

Chairman Fletcher informed the A & I Committee the Oral Presentations will begin on November 4, 2010 at 10:30 a.m.

Mr. Richardson moved the A & I Committee recess until October 28, 2010 at 1:00 p.m. The motion was seconded by Ms. Stout and the motion carried unanimously. The October 21, 2010 meeting of the A & I Committee was recessed at 12:49 p.m.

The recessed A & I Committee meeting reconvened at 1:00 p.m. on October 28, 2010 in the Consolidated Public Retirement Board's Conference Room, and was called to order by Chairman David Fletcher.

A silent roll call was taken.

Committee Members present were:

David Fletcher, Chairman

Diana Stout, *representing Treasurer John Perdue*

Charles Lanham

Andrew Richardson, Esquire

Those Committee members not present:

Secretary Robert W. Ferguson, II

Others present were:

Terasa L. Miller, CPRB Deputy Director

Paula Van Horn, CPRB TDC Manager

Mark Miller, CPA, CPRB Chief Financial Officer

A quorum was present.

Item # 3: TDC TPA RFP Evaluations (continued)

Chairman Fletcher informed the Committee that he would entertain a motion to go into Executive Session to discuss the Evaluations of the TDC Plan RFP bids. Mr. Richardson made the

motion to go into Executive Session to discuss the Evaluations of the TDC RFP bids. Mr. Lanham seconded the motion. The motion carried unanimously. The A & I Committee went into Executive Session at 1:01 p.m.

Chairman Fletcher called the A & I Committee back to order from Executive Session at 2:15 p.m. There were no decisions made during Executive Session.

Chairman Fletcher announced there was discussion of the RFP and we have finalized all the way up to the oral presentation; out of a possible 100 points we have looked at approximately 60 points so far. Oral presentations will be Thursday, November 4th at 10:45, starting with ING then Great West will begin at 1:00. We will begin our meeting at 10:30 a. m. to make sure we are organized before we start and to discuss anything further.

Mr. Richardson moved the A & I Committee recess until November 4, 2010 at 10:30 a. m. The motion was seconded by Mr. Lanham and the motion carried unanimously. The meeting recessed at 2:27 p.m.

The recessed A & I Committee meeting reconvened at 10:39 a.m. on November 4, 2010 in the Consolidated Public Retirement Board's Conference Room, and was called to order by Chairman David Fletcher.

A silent roll call was taken.

Committee Members present were:

David Fletcher, Chairman

Diana Stout, *representing Treasurer John Perdue*

Andrew Richardson, Esquire

Those Committee members not present:

Secretary Robert W. Ferguson, II

Charles Lanham

Others present were:

Terasa L. Miller, CPRB Deputy Director
Paula Van Horn, CPRB TDC Manager
Mark Miller, CPA, CPRB Chief Financial Officer

A quorum was present.

Item # 3: TDC TPA RFP Evaluations (continued)

Chairman Fletcher informed the Committee that he would entertain a motion to go into Executive Session to discuss the Evaluations of the TDC Plan RFP bids. Ms. Stout made the motion to go into Executive Session to discuss the Evaluations of the TDC RFP bids. Mr. Richardson seconded the motion. The motion carried unanimously. The A & I Committee went into Executive Session at 10:40 a.m.

Charles Lanham arrived at 12:45 p.m.

Mr. Richardson departed at 1:50 p.m.

Chairman Fletcher called the A & I Committee back to order from Executive Session at 2:38 p.m. There were no decisions made during Executive Session.

Ms. Stout moved the A & I Committee recess until November 9, 2010 at 1:00 p.m. The motion was seconded by Mr. Lanham. The motion carried unanimously. The meeting recessed at 2:40 p.m.

The recessed A & I Committee meeting reconvened at 1:08 p.m. on November 9, 2010 in the Consolidated Public Retirement Board's Conference Room, and was called to order by Chairman David Fletcher.

A silent roll call was taken.

Committee Members present were:

David Fletcher, Chairman

Diana Stout, *representing Treasurer John Perdue*

Charles Lanham

Andrew Richardson, Esquire

Those Committee members not present:

Secretary Robert W. Ferguson, II

Others present were:

Terasa L. Miller, CPRB Deputy Director

Paula Van Horn, CPRB TDC Manager

Mark Miller, CPA, CPRB Chief Financial Officer

Cindy Adkins, CPRB Office Manager/Procurement Officer

A quorum was present.

Item # 3: TDC TPA RFP Evaluations (continued)

Chairman Fletcher informed the Committee that he would entertain a motion to go into Executive Session to discuss the Evaluations of the TDC Plan RFP bids. Mr. Richardson made the motion to go into Executive Session to discuss the Evaluations of the TDC RFP bids. Mr. Lanham seconded the motion. The motion carried unanimously. The A & I Committee went into Executive Session at 1:09 p.m.

Chairman Fletcher called the A & I Committee back to order from Executive Session at 1:55 p.m. There were no decisions made during Executive Session.

Mr. Richardson moved the A & I Committee recess until November 19, 2010 at 2:00 p.m. The motion was seconded by Ms. Stout. The motion carried unanimously. The meeting recessed at 2:01 p.m.

The recessed A & I Committee meeting reconvened at 2:08 p.m. on November 19, 2010 in the Consolidated Public Retirement Board's Conference Room, and was called to order by Chairman David Fletcher.

A silent roll call was taken.

Committee Members present were:

David Fletcher, Chairman

Diana Stout, *representing Treasurer John Perdue*

Charles Lanham

Those Committee members not present:

Secretary Robert W. Ferguson, II

Andrew Richardson, Esquire

Others present were:

Terasa L. Miller, CPRB Deputy Director

Paula Van Horn, CPRB TDC Manager

Mark Miller, CPA, CPRB Chief Financial Officer

Cindy Adkins, CPRB Office Manager/Procurement Officer

Kristy Watson, IMB

A quorum was present.

Item # 3: TDC TPA RFP Evaluations (continued)

Chairman Fletcher informed the Committee that he would entertain a motion to go into Executive Session to discuss the Evaluations of the TDC Plan RFP bids. Ms. Stout made the motion to go into Executive Session to discuss the Evaluations of the TDC RFP bids. Mr. Lanham seconded the motion. The motion carried unanimously. The A & I Committee went into Executive Session at 2:11 p.m.

Mr. Richardson arrived at 2:25 p.m.

Chairman Fletcher called the A & I Committee back to order from Executive Session at 3:45 p.m. There were no decisions made during Executive Session.

Mr. Lanham made a motion to provide the consensus score of the RFP Evaluation Committee to the Division of Purchasing. The motion was seconded by Mr. Richardson. The motion carried unanimously.

Mr. Richardson moved the A & I Committee recess until December 15, 2010 at 8:45 a.m. The motion was seconded by Ms. Stout. The motion carried unanimously. The meeting recessed at 3:51 p.m.

The recessed A & I Committee meeting reconvened at 8:50 a.m. on December 15, 2010 in the Consolidated Public Retirement Board's Legal Conference Room, and was called to order by Chairman David Fletcher.

A silent roll call was taken.

Committee Members present were:

David Fletcher, Chairman

Andrew Richardson, Esquire

Diana Stout, *representing Treasurer John Perdue*

Charles Lanham

Those Committee members not present:

Secretary Robert W. Ferguson, II

Others present were:

Terasa L. Miller, CPRB Deputy Director

Paula Van Horn, CPRB TDC Manager

Mark Miller, CPA, CPRB Chief Financial Officer

Cindy Adkins, CPRB Office Manager/Procurement Officer

A quorum was present.

Item # 3: TDC TPA RFP Evaluations (continued)

Chairman Fletcher informed the Committee that he would entertain a motion to go into Executive Session to discuss the Evaluations of the TDC Plan RFP bids. Mr. Richardson made the motion to go into Executive Session to discuss the Evaluations of the TDC RFP bids. Mr. Lanham seconded the motion. The motion carried unanimously. The A & I Committee went into Executive

Session at 8:51 a.m.

Chairman Fletcher called the A & I Committee back to order from Executive Session at 9:28 a.m. There were no decisions made during Executive Session.

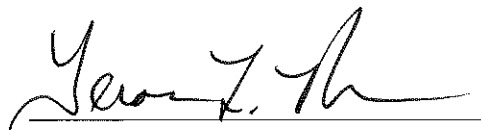
Mr. Richardson made a motion to recommend to the full Board the consensus scores of the RFP Evaluation Committee are 94 points to Great West Retirement Services and 82 points to ING and the scores should be sent to the Division of Purchasing for the awarding of the contract. The motion was seconded by Mr. Lanham. The motion carried unanimously.

Mr. Richardson moved the A & I Committee adjourn. The motion was seconded by Mr. Lanham. The motion carried unanimously. The meeting adjourned at 9:31 a.m.

Respectfully submitted,



David Fletcher
Chairman



Terasa L. Miller
Acting Executive Director