

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF FEBRUARY 29, 2012**

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 9:05 a.m. by Chairman Fletcher.

Roll call was taken.

Committee Members present:

David Fletcher, Chairman

Thomas Bradley

Andrew Richardson, Esquire

Committee members not present:

Diana Stout, *representing Treasurer John Perdue*

Acting Cabinet Secretary Ross Taylor

Others present were:

Jeffrey Fleck, CPRB Executive Director

Terasa L. Miller, CPRB Deputy Director

Paula Van Horn, CPRB TDC Manager

Brittany Smith, CPRB TRS Membership

Kris Morton, Regional Director, Great West

Andrew Wyne, Great West Outreach Officer

A quorum was present. Due notice had been posted.

Item #1: Approval of the December 14, 2011 Meeting Minutes

Mr. Richardson made a motion to approve the December 14, 2011 minutes. The motion was seconded by Mr. Bradley. The motion carried unanimously.

Item #2: TDC Revenue Sharing Summary – Quarter ending 12/31/11

Paula Vanhorn reviewed the TDC Revenue Sharing Summary for quarter ending 12/31/11 with the Committee. She reported the Revenue Sharing Account at the beginning of the quarter had \$ 2,799,579.68 and 5,298 members. At the end of the quarter, the account had \$2,953,919.44.

Item #3: TDC Returns & Weighted Average Returns – Quarter ending 12/31/11

Paula Vanhorn reviewed the TDC Returns and Weighted Average Returns with the Committee for the quarter ending 12/31/11.

Item #4: TDC Fund Performance Review – 12/31/11

Kris Morton of Great West reported to the Committee on the TDC Fund Performance Review ending December 31, 2011.

Item #5: Quarterly Market Perspective

Kris Morton of Great West reviewed the Quarterly Market Perspective with the Committee. He reviewed the Economic Outlook; Mutual Fund Summary; Asset Allocation Funds Review and the Fund Analytics with the Committee.

Acting Cabinet Secretary Ross Taylor arrived at 9:24 a.m.

Chairman Fletcher welcomed the new Acting Cabinet Secretary upon his arrival and introduced him to all of the Committee Members and staff members that were present for the meeting.

Item #6: 2012 TDC Annual Strategic Partnership Plan

Andrew Wyne of Great West reviewed the 2012 TDC Annual Strategic Partnership Plan with the Committee. He reported an overview of the 2011 accomplishments and our objectives and goals for 2012.

Item #7: TDC Outreach and Reality Investing Update

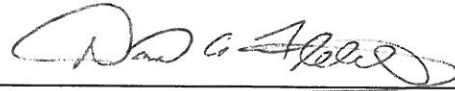
Andrew Wyne of Great West reviewed the TDC Outreach and Reality Investing Update with the Committee. He reported February was a busy month and is looking forward to another busy month in March with all of the educational meetings. There were 15 meeting locations in January and February which were mostly individual sessions with a total of 77 in attendance.

Item #8: Other Business

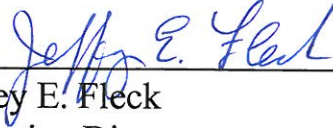
Chairman Fletcher asked the Committee if there was any other business to bring before the Committee and none was heard.

Mr. Richardson made a motion to adjourn the A & I Committee. The motion was seconded by Mr. Bradley. The motion carried unanimously. The A & I Committee adjourned at 9:50 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "David 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