

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING & INVESTMENT COMMITTEE
MEETING OF MAY 23, 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 9:00 a.m. by Chairman David Fletcher.

Roll call was taken.

Committee Members present:

David Fletcher, Chairman
Cedric Greene, *representing Acting Cabinet Secretary Ross Taylor*
Andrew Richardson, Esquire
Thomas Bradley

Committee members not present:

Diana Stout, *representing Treasurer John Perdue*

Others present were:

Jeffrey Fleck, CPRB Executive Director
Terasa L. Miller, CPRB Deputy Director
J. Darden Greene, CPRB Chief Financial Officer
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 February 29, 2012 Meeting Minutes

Mr. Richardson made a motion to approve the February 29, 2012 minutes. The motion was seconded by Mr. Bradley. The motion carried unanimously.

Item #2: TDC Revenue Sharing Summary – Quarter ending 3/31/12

Paula Vanhorn reviewed the TDC Revenue Sharing Summary for quarter ending 3/31/12 with the Committee. She reported the TDC Revenue Sharing Account at the end of the quarter had just over \$3 million. Deputy Director Terasa Miller reported Great West and staff are discussing options regarding how to use these funds to the benefit of the TDC members.

Diana Stout arrived at the Committee Meeting at 9:03 a.m.

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

Paula Vanhorn reviewed the TDC Returns and Weighted Average Returns with the Committee for the quarter ending 3/31/12 with 5,254 participants.

Item #4: TDC Fund Performance Review – 3/31/12

Kris Morton of Great West reviewed with the Committee the TDC Fund Performance Review ending March 31, 2012.

Chris Ferro of Governor Tomblin's Office arrived at the Committee Meeting at 9:10 a.m.

Item #5: Requested TDC Account Information

Deputy Director Terasa Miller provided and reviewed the previously requested TDC Account Information with the Committee.

Item #6: TDC Outreach and Reality Investing Update

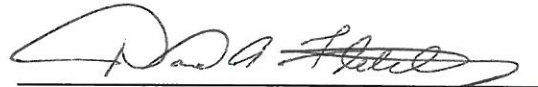
Andrew Wyne of Great West reviewed the TDC Outreach and Reality Investing Update with the Committee. He reported they have held 35 meetings so far this year, including meetings held during open school hours as well.

Item #7: Other Business

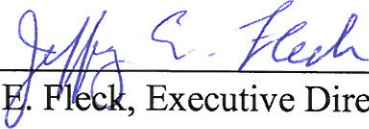
Chairman Fletcher asked the Committee if there was any other business to bring before the Committee. None was heard.

Mr. Richardson made a motion to adjourn the March 23, 2012 A & I Committee. The motion was seconded by Ms. Stout. The motion carried unanimously. The A & I Committee adjourned at 9:22 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