

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
INVESTMENT POLICY REVIEW COMMITTEE
MEETING OF NOVEMBER 18, 2011**

A meeting of the West Virginia Consolidated Public Retirement Board's Investment Policy Review 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 11:08 a.m. by Chairman Diana Stout.

Roll Call

Committee Members present:

Diana Stout, Chairman
Cabinet Secretary Robert Ferguson
Thomas Bradley
David Fletcher

Committee Members absent:

Mack Parsons, *representing Auditor Glen Gainer*

Others present were:

Jeff Fleck, Executive Director
Jeaneen Legato, Board General Counsel

Terasa L. Miller, Deputy Director
Kris Morton, Great West
Brittany Smith, Accounting Technician

A quorum was present. Due notice had been posted.

Item #1: Investment Policy Statement Review

Chairman Stout reviewed the proposed changes to the Teachers' Defined Contribution (TDC) Retirement System Investment Policy with the Committee.

Deputy Director Miller handed out revised Attachments A & B to all of the Committee members removing the Money Market and Mid Cap Value investment categories. In addition, the Committee removed the Self Directed/Brokerage Account from Attachments A & B.

Secretary Ferguson made a motion to adopt the proposed TDC Investment Policy Statement with the removal of the Money Market, Mid Cap Value and Self Directed/Brokerage Account from Attachments A & B. Mr. Fletcher seconded the motion. The motion carried unanimously.

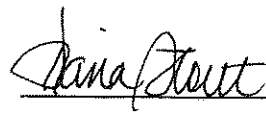
Item #2: Other Business

Chairman Stout asked the Committee if there was any other business to bring before the Investment Policy Review Committee and none was heard.

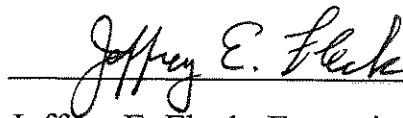
Secretary Ferguson made a motion to adjourn the Committee Meeting. The motion was seconded by Mr. Fletcher. The motion carried unanimously.

Chairman Stout adjourned the November 18, 2011 Investment Policy Review Committee meeting at 11:25 a.m.

Respectfully submitted,

Handwritten signature of Diana Stout in cursive script, positioned above a horizontal line.

Diana Stout, Chairman

Handwritten signature of Jeffrey E. Fleck in cursive script, positioned above a horizontal line.

Jeffrey E. Fleck, Executive Director