

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
ACCOUNTING AND AUDIT COMMITTEE MEETING  
OF JULY 13, 2021**

A meeting of the West Virginia Consolidated Public Retirement Board Accounting and Audit Committee was held on Tuesday, July 13, 2021. Due to the COVID 19 Pandemic, the meeting was conducted via conference call as well as the ability to attend in person. Call-in information for the meeting was included on the Committee meeting agenda, the CPRB website and on the West Virginia Secretary of State's meetings page.

Due notice had been published.

**Item #1: Call to Order**

The meeting was called to order at 1:01 p.m. by Jeff Waybright, Chair.

**Item #2: Roll Call**

**Members present were:**

Jeff Waybright, *representing Auditor John McCuskey*  
Bill Barker *(via telephone)*  
David Nelson *(via telephone)*  
Mike McKown *(via telephone)*  
Jeff Vallet *(via telephone)*

**Member absent was:**

None.

**A quorum was present.**

**Present at the CPRB Office were:**

Jeffrey Fleck, CPRB Executive Director  
Terasa Miller, CPRB Deputy Director  
Nancy Butcher, Executive Assistant  
Tim Abraham, CPRB Compliance Officer  
John Galloway, CPRB Chief Financial Officer

**Participants on the public call-in line were:**

None.

**Item #2: Approval of the Accounting & Audit Committee Meeting Minutes.**

**Mr. Vallet made a motion to approve the minutes of the May 18, 2021 meeting of the Accounting & Audit Committee. Mr. McKown seconded the motion. The motion was adopted.**

### **Item #3: Change in Administrative Cost Allocation/Recovery Proposal**

Mr. Waybright recognized John Galloway, CPRB Chief Financial Officer, to explain the administrative cost allocation/recovery proposal. Mr. Galloway stated that proposal would change from the current methodology, which is an annual administrative charge for each member of the defined benefit retirement systems that is based on forecasted expenditures at the beginning of the fiscal year, to the proposed methodology that would be a monthly allocation of actual expenditures, made by the CPRB Expense Fund, to the retirement systems (including the TDC Plan) allocated using each system's proportionate share of invested assets at the start of the fiscal year. He recommended that the Committee adopt the proposed fee change and that the committee recommend to the Board the adoption of the proposal.

**Mr. Barker made a motion to recommend that the Board adopt the proposed administrative cost allocation/recovery fee proposal and recommend to the Board the adoption of the proposal. Mr. Vallet seconded the motion. The motion was adopted.**

### **Item #4: CPRB Workstation Use & Information Security Policy - Draft**

Mr. Waybright recognized Tim Abraham, CPRB Compliance Officer, to review the CPRB Workstation Use and Information Security Policy. Mr. Abraham provided background information regarding the purpose of the new policy, explained the procedures that the policy sets forth, including information on storing PII data, passwords, e-mails, social engineering, wireless access, portable media devices, disposal of PII, workstation and laptop security, personal computers and/or devices and CPRB guidelines for appropriate use. He then answered questions from the committee members.

He informed the committee that he would be incorporating suggestions from agency management and the Accounting & Audit committee and that he would present that updated version to the Accounting & Audit Committee at the September committee meeting.

### **Item #5: Old or Unfinished Business**

Mr. Waybright inquired as to old or unfinished business.

Mr. Fleck informed the committee members that a copy of the committee charter was included in their meeting materials and that it would be included in all future meeting materials.


**Item #6 New Business**

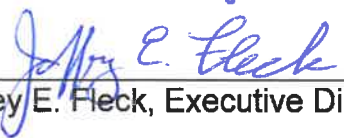
Mr. Waybright inquired as to new business. None was heard.

**Adjournment**

There being no further business to come before the committee, the meeting was adjourned at 1:17 p.m.

Respectfully submitted,

  
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Jeff Waybright, Chair *acting* Mike McKown

  
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Jeffrey E. Fleck, Executive Director