

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
INTERNAL AUDIT COMMITTEE
MEETING OF DECEMBER 8, 2009**

A meeting of the West Virginia Consolidated Public Retirement Board Internal Audit Committee was held in the Legal Conference Room located at the offices of the Consolidated Public Retirement Board, 4101 MacCorkle Avenue, SE, Charleston, West Virginia, and was called to order at 10:08 a.m. by Donna Lipscomb, representing Cabinet Secretary Ferguson as Chairman.

Ms. Lipscomb did not direct that roll call be taken, however Members present were:

Donna Lipscomb, *representing Cabinet Secretary Robert W. Ferguson, Jr.*
Diana Stout, Esquire, *representing Treasurer John D. Perdue*
Mack Parsons, *representing Auditor Glen Gainer*
Charles C. Lanham

A quorum was present. Due notice had been published.

Also, present was:

Terasa L. Miller, CPRB Deputy Director
Anita Brewster, CPRB Executive Assistant
Brittany Smith, CPRB Office Assistant
Cynthia Boyd, CPRB Internal Auditor
Jeffrey Fleck, CPRB Compliance Officer

Item #1: Approval of the September 8, 2009 Meeting Minutes

Ms. Stout moved to approve the September 8, 2009, meeting minutes and the motion was seconded by Mr. Parsons. The motion carried unanimously.

Ms. Lipscomb informed the Committee that at this time she was going to change the agenda and move to Tab # 5: Annual Evaluation of the Internal Auditor.

Item #5: Annual Evaluation of the Internal Auditor

Ms. Lipscomb informed the Committee that there was a personnel matter which would need to be discussed in Executive Session.

Ms. Stout made a motion that the Committee go into Executive Session to discuss matters as allowed by West Virginia Code § 6-9A-4. The motion was seconded by Mr. Lanham and carried unanimously. The Committee went into Executive Session at 10:12 a.m.

The Committee reconvened the Public Session of the December 8, 2009, meeting of the Internal Audit Committee at 10:16 a.m.

Ms. Lipscomb announced that the Committee had reviewed the evaluation of the Internal Auditor and was in agreement with the findings; however, no decisions were made during Executive Session.

Item # 2: Update on Current Audit Reviews

Ms. Boyd reviewed with the Committee the update on current audit reviews on dual annuitants and WV Schools for the Deaf and Blind. Discussion followed.

Item # 3: Employer Audits

Ms. Boyd reviewed with the Committee the need to conduct more off-site audits. Discussion followed. Mr. Parsons will check into a Memorandum of Understanding between CPRB and the Auditor's office and report back to the Committee with his findings.

Ms. Lipscomb departed the meeting at 10:35 a.m.

Item #4: Monthly Status Reports

Jeff Fleck reviewed with the Committee the need for monthly status reports. Discussion followed. It was determined that the Committee would call in every month on the second Tuesday at 1:00 p.m. for a telephonic conference call. The Committee also decided to schedule the quarterly meetings on Tuesdays at 1:00 p.m.

Item #6: Other Business


Ms. Boyd reviewed with the Committee the 2010 Internal Audit Goals and the Internal Audit Committee Charter.

The Committee discussed the need for the ability to appoint a Vice-Chair when the Chairman has to depart the meeting early.

The public meeting of the West Virginia Consolidated Public Retirement Board, Internal

Audit Committee was adjourned at 10:42 a.m.

Respectfully submitted,


Robert W. Ferguson, Jr. Chairman


Cynthia Boyd, CPRB Internal Auditor