

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
INTERNAL AUDIT COMMITTEE
MEETING OF JUNE 9, 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 10:05 a.m. by Donna Lipscomb, representing Cabinet Secretary Robert W. Ferguson, Jr., as Chairman.

Roll call was taken and Members present were:

Donna Lipscomb, *representing Cabinet Secretary Robert W. Ferguson, Jr. as Chair*
Diana Stout, Esquire, *representing Treasurer John D. Perdue*
Charles C. Lanham

A quorum was present. Due notice had been published.

Also, present was:

Anne Werum Lambright, CPRB Executive Director
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 March 3, 2009 Meeting Minutes

Ms. Stout moved to approve the March 3, 2009, meeting minutes and the motion was seconded by Mr. Lanham. The motion carried unanimously.

Item # 2: Update on Current Audit Reviews – Cindy Boyd

Ms. Boyd reviewed with the Committee an update on current Audit Reviews regarding the Deputy Sheriff Retirement System-Review of Fees; Deputy Sheriff Retirement System-Review of Loans; Judges Receiving JRS and PERS Annuities; IRS Required Minimum Distributions and Receipts Processing Review. Discussion followed.

Item # 3: Status of Annual Audit Plan – Cindy Boyd

Ms. Boyd reviewed with the Committee information regarding the status of Annual Internal Audit Plan. Discussion followed.

Item # 4: Personnel matter

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

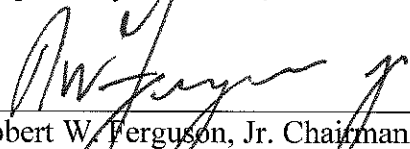
Ms. Stout made a motion that the Committee go into Executive Session to discuss the personnel issue as allowed by West Virginia Code § 6-9A-4. The motion was seconded by Mr. Lanham and carried unanimously. The Committee went into Executive Session at 10:15 a.m.

The Committee reconvened the Public Session of the June 9, 2009, meeting of the Internal Audit Committee at 11:05 a.m. Ms. Lipscomb announced that no decisions were made during the Executive Session.

Ms. Stout moved that the Committee direct the Chief Compliance Officer Jeffrey Fleck to develop an Audit Charter/Work Plan and distribute it to the Committee prior to the next regular scheduled meeting in September for their review. The motion was seconded by Mr. Lanham. The motion carried unanimously.

Ms. Lipscomb asked for any other business. None was heard. Ms. Lipscomb adjourned the public meeting of the West Virginia Consolidated Public Retirement Board, Internal Audit Committee at 11:10 a.m.

Respectfully submitted,


Robert W. Ferguson, Jr. Chairman


Cynthia Boyd, CPRB Internal Auditor