

**MINUTES OF THE  
WV CONSOLIDATED PUBLIC RETIREMENT BOARD  
INTERNAL AUDIT COMMITTEE  
MEETING OF MARCH 4, 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 10:00 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*  
Mack Parsons, *representing Auditor Glen B. Gainer, III*  
Diana Stout, Esquire, *representing Treasurer John D. Perdue*  
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  
Vicki Sutton, CPRB TRS Manager

**Item #1: Approval of the January 3, 2008 Meeting Minutes**

Mr. Parsons moved to approve the January 3, 2008, 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 Review regarding the Teachers' Retirement System ED Process. Deputy Director Miller informed the Committee that the Administration agrees with the report and the recommendations of the Internal Auditor were in the process of being implemented. Discussion followed. Mr. Lanham moved the Committee accept the report of the Internal Auditor with regard to the Teachers' Retirement System. The motion was seconded by Ms. Stout. The motion passed unanimously.

Ms. Boyd reviewed with the Committee the status of the current audit review for the Deputy Sheriff Retirement System. Discussion followed.

**Item # 3: Outstanding Audit Recommendations – Cindy Boyd**

Ms. Boyd reviewed with the Committee the outstanding audit recommendations regarding the Teachers' Retirement System Benefit Audit (AR-06-01). Discussion followed.

**Item #4: Status of Annual Internal Audit Plan – Cindy Boyd**

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

**Item # 5: 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. Parsons and carried unanimously. The Committee went into Executive Session at 10:30 a.m.

The Committee reconvened the Public Session of the March 3, 2009, meeting of the Internal Audit Committee at 10:50 a.m. Ms. Lipscomb announced that no decisions were made during the Executive Session.

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 10:50 a.m.

Respectfully submitted,

  
Robert W. Ferguson, Jr. Chairman

  
Cynthia Boyd, CPRB Internal Auditor