

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING AND AUDIT COMMITTEE MEETING
OF DECEMBER 7, 2021**

A meeting of the West Virginia Consolidated Public Retirement Board Accounting and Audit Committee was held on Tuesday, December 7, 2021 at the Consolidated Public Retirement Board office at 4101 MacCorkle Avenue, SE, Charleston, WV 25304.

Due notice had been published.

Item #1: Call to Order

The meeting was called to order at 1:00p.m. by Mike McKown, Acting Chair.

Item #2: Roll Call

Members present were:

Bill Barker (*via telephone*)

Mike McKown

Jeff Vallet

Member absent was:

Jeff Waybright, *representing Auditor John McCuskey*

A quorum was present.

Present at the CPRB Office were:

Jeffrey Fleck, CPRB Executive Director

Terasa Miller, CPRB Deputy Director

Nancy Butcher, Executive Assistant

John Galloway, CPRB Chief Financial Officer

Tina Baker, CPRB Internal Auditor

Paula Van Horn, CPRB TDC Manager (*via telephone*)

Item #1: Approval of the Accounting & Audit Committee Meeting Minutes.

Mr. Barker made a motion to approve the minutes of the October 5, 2021 meeting of the Accounting & Audit Committee. Mr. Vallet seconded the motion. The motion was adopted.

Item #2: Delinquent Contributions Audit Results – Tina Baker

Mr. McKown recognized Tina Baker, CPRB Internal Auditor, to give a report on her audit of Delinquent Contributions. Ms. Baker said that the objective of her audit was to determine whether controls were sufficient and operating as intended to ensure that any untimely submissions of contributions were detected, and that appropriate action was taken to bring contributions current and that delinquency fees were being assessed and calculated properly in COMPASS. She reviewed the Scope and Methodology of her audit. She also reviewed the summary of her findings, the statutory requirements of late/delinquent contributions, the design of COMPASS as to the submission of contributions by employers and internal office procedures. She then reviewed her recommendations and the status of those recommendations.

Mr. Barker made a motion to accept and to recommend that the Board accept the Delinquent Contributions Audit as presented by Ms. Baker. Mr. Vallet seconded the motion. The motion was adopted.

Item #3: CY 2020 Internal Audit Compliance Review – Tina Baker

Mr. McKown recognized Tina Baker to review the CY 2020 Internal Audit Compliance Review. Ms. Baker stated that the objective of the audit was to determine compliance with recommendations she made in her CY2020 internal audit reports. She reported that she had made a total of five recommendations in her audits in CY2020 and of those, three were in compliance and two had planned compliance.

Mr. Barker made a motion that the Committee accept and recommend to the Board the acceptance of the CY2020 Internal Audit Compliance Report. Mr. Vallet seconded the motion. The motion was adopted.

Item #4: CY 2022 Internal Audit Plan – Tina Baker

Mr. McKown recognized Tina Baker, CPRB Internal Auditor, to review the CY2022 Internal Audit Plan. She reviewed each of her planned audits and the timeframe for each.

Mr. Vallet made a motion that the Committee adopt the CY2022 Internal Audit Plan and to recommend that the Board adopt the plan. Mr. Barker seconded the motion. The motion was adopted.

Item #5: 2021 Annual Comprehensive Financial Report (ACFR) – John Galloway

Mr. McKown recognized John Galloway, CPRB Chief Financial Officer, to review the 2021 Annual Comprehensive Financial Report (ACFR). Mr. Galloway reported that the ACFR was currently being reviewed by Eide Bailly, the Independent Certified Public Accountants. He added that the numbers are based on the GASB 67/68 valuations except for the Actuarial Section. He added that the actuarial section of the document had been reviewed by Ken Woodson, CPRB Actuary and the consulting actuary, Buck Global. He said that once the independent accountants finish their review, it will be submitted to the GFOA before the December 31, 2021 deadline. He recommended that the Committee recommend to the Board approval to release the ACFR once final comments and changes from Eide Bailly were received, subject to changes that are not material.

Mr. Vallet made a motion that the Committee recommend to the Board the release of the ACFR upon final review by Eide Bailly, subject to changes that are not material. Mr. Barker seconded the motion. The motion was adopted.

Item #6: TDC 3rd Quarter 2021 Admin and Revenue Sharing Account Report – Paula VanHorn

Mr. McKown recognized Paula VanHorn, CPRB TDC Manager, to give the TDC 3rd Quarter 2021 Administrative and Revenue Sharing Account Report. Ms. VanHorn reported that the Revenue Sharing and Administrative Account beginning balance was \$773,125.26 and the Net Administrative Fees were \$97,979.67. She added that the Total Gross Reallowances processed for the period were \$146,425.35. She added that the 2nd and 3rd Quarter Empower Administrative Fees paid by the TDC were being processed and had not yet been paid. She concluded by saying that the Reconciled Ending Balance was \$1,014,325.24.

Old Business

Mr. Waybright inquired as to old business. There was none.

Item #7: New Business

Mr. Waybright inquired as to new business. There was none.

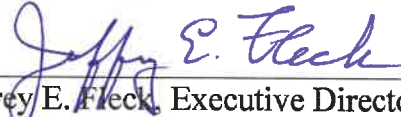
Adjournment

There being no further business to come before the committee, Mr. Barker made a motion that the meeting be adjourned. Mr. Vallet seconded the motion. The motion was adopted. The meeting adjourned at 1:45 p.m.

Respectfully submitted,



Jeff Waybright, Chair



Jeffrey E. Fleck, Executive Director