

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING AND AUDIT COMMITTEE MEETING
OF AUGUST 27, 2024**

A meeting of the West Virginia Consolidated Public Retirement Board Accounting and Audit Committee was held on Tuesday, August 27, 2024 at the Consolidated Public Retirement Board office at 601 57th Street, SE, Charleston, WV 25304.

Due notice had been published.

Call to Order

The meeting was called to order at 1:01 p.m. by Mike McKown.

Roll Call

Members present were:

Bill Barker (*Google meet joined at 1:07pm*)

Mike McKown

Brad Mankins (*Google meet*)

Jeff Vallet (*Google meet*)

Member absent was:

Jeff Waybright, *representing Auditor John McCuskey*

Dominique Ranieri

A quorum was present.

Also present at the CPRB Office or participating via telephone were:

Jeff Fleck, CPRB Executive Director

Terasa Miller, CPRB Deputy Director

Kim Pauley, Executive Assistant

Tina Baker, CPRB Internal Auditor

Tim Abraham, CPRB, Compliance Officer

Tracy Bateman, CPRB

Michael Ciarochi, CPRB

Lealan Miller, Eide Bailly

Ellen Duncan, Eide Bailly

Kacey Edwards, Eide Bailly

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

Mr. McKown stated that he would entertain a motion to approve the Accounting & Audit Committee meeting minutes of August 27, 2024.

Mr. Vallet made a motion to approve the minutes of the October 27, 2024 meeting of the Accounting & Audit Committee. Mr. Mankins seconded the motion. The motion was adopted.

Item #2: PERS Disability Medical Recertifications- Tina Baker

Mr. McKown recognized Tina Baker, CPRB Internal Auditor, to review the PERS Disability Medical Recertifications. Ms. Baker stated that the objective of this review was to determine whether controls are sufficient and operating as intended to provide reasonable assurance that medical recertifications are being requested and processed according to relevant statutory requirements. Ms. Baker reviewed her summary of findings and made the recommendations that management develop written procedures for disability medical recertification processes.

Ms. Baker then offered to answer questions from the committee members.

Mr. McKown stated that he would entertain a motion to accept and to recommend to the Board the acceptance of the PERS Disability Medical Recertifications as presented by Ms. Baker.

Mr. Vallet made a motion that the Committee accept and to recommend to the Board the acceptance of the PERS Disability Medical Recertifications as presented by Ms. Baker. Mr. Barker seconded the motion. The motion was adopted.

Item #3: DSRS Pre- Retirement Beneficiary Designations – Tina Baker

Mr. McKown recognized Tina Baker, CPRB Internal Auditor, to review the DSRS Pre- Retirement Beneficiary Designation . She began by explaining the objective of this review is to determine whether controls are sufficient and operating as intended to provide reasonable assurance Deputy Sheriff Retirement System pre-retirement beneficiary designation forms are processed accurately. Ms. Baker reviewed her summary of findings and recommended to the committee that there are four items that are in her recommendations:

1. When the Outreach Coordinator conducts seminars for payroll coordinators, coordinators be encouraged to print forms from the website each time one is needed to ensure that the most up-to-date form is utilized.
2. Recommends that beneficiary designation forms be scanned in color.
3. The Internal Auditor recommends that consideration be given to altering the beneficiary screen so that it is more organized and easier to read.
4. The Internal Auditor recommends that consideration be given to adding a quality check to the procedures for processing beneficiary designation forms, whereby a second individual verifies that forms are approved or rejected accurately.

Ms. Baker then offered to then answer questions from the committee members.

Mr. McKown stated that he would entertain a motion to accept and to recommend that the Board accept the DSRS Pre- Retirement Beneficiary Designations as recommended by Ms. Baker.

Mr. Barker made a motion that the Committee accept the DSRS Pre- Retirement Beneficiary Designations recommendations. Mr. Mankins seconded the motion. The motion was adopted.

Item #4: Updated CY 2024 Internal Audit Plan – Tina Baker

Mr. McKown recognized Tina Baker, CPRB, Internal Auditor. Ms. Baker reviewed the internal audit plan. She mentioned that she is a bit ahead of schedule and has added another review of two items. Ms. Baker mentioned trooper COLAS will be reviewed to determine whether controls are adequate and operating as intended to give reasonable assurance that cost-of-living adjustments are computed accurately in the COMPASS system. She also will be certifying the 911 transfer vote results which will take place in late September.

Mr. McKown stated that he would entertain a motion to accept the recommendations on the updated CY 2024 Internal Audit Plan as explained by Ms. Baker.

Ms. Baker then offered to then answer questions from the committee members.

Mr. Vallet made a motion to accept and to approve amending the updated CY 2024 internal audit plan. Mr. Barker seconded the motion. The motion was adopted.

Item #5: Audit Update -Lealan Miller, Eide Bailly

Mr. McKown recognized Lealan Miller with Eide Bailly, to give the review of the audit. Mr. Miller thanked CPRB for renewing their contract and mentioned it's been a pleasure working with Ms. Coopers accounting team. Mr. Miller recognized Ellen Duncan with Eide Bailly to give her report on the audit. She explained that they worked all last week on audit procedures, contributions, distributions and admin control testing.

Ms. Duncan informed the committee that they have been interviewing staff this week and working on trial balances for all the retirement plans. She mentioned they are wrapping up a walk through and fraud interviews with the CPRB team here on site. Mr. Miller reviewed the responsibilities as CPRB'S auditors. He explained that every year they put together the GASB 68 allocation report and mentioned that they are working on the census data testing as well. He informed the committee he will be meeting the October 15th deadline.

Mr. Miller offered to answer questions from the committee.

Item #6: Old Business

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

Item #7: New Business

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

Adjournment

There being no further business before the committee, the meeting adjourned at 1:18 p.m.

Respectfully submitted,



Mike McKown, Acting Chairman



Jeffrey E. Fleck, Executive Director