

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING AND AUDIT COMMITTEE MEETING
OF AUGUST 31, 2021**

A meeting of the West Virginia Consolidated Public Retirement Board Accounting and Audit Committee was held on Tuesday, August 31, 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 1:07 p.m. by Jeff Waybright, Chair.

Item #2: Roll Call

Members present were:

Jeff Waybright, *representing Auditor John McCuskey (via telephone)*
Bill Barker *(via telephone)*
Mike McKown *(in person)*

Member absent was:

David Nelson
Jeff Vallet

A quorum was present.

Present at the CPRB Office were:

Jeffrey Fleck, CPRB Executive Director
Terasa Miller, CPRB Deputy Director
Nancy Butcher, Executive Assistant
Tina Baker, CPRB Internal Auditor
John Galloway, CPRB Chief Financial Officer

Item #3: Approval of the Accounting & Audit Committee Meeting Minutes.

Mr. McKown made a motion to approve the minutes of the July 13, 2021 meeting of the Accounting & Audit Committee. Mr. Barker seconded the motion. The motion was adopted.

Item #4: Review of Reinstatement Service Purchases

Mr. Waybright recognized Tina Baker, CPRB Internal Auditor, to explain the Reinstatement Service Purchases Review. Ms. Baker stated that she conducted the review of the service purchases to reinstate

previously withdrawn contributions in order to determine whether these were being processed accurately in the COMPASS system, timely, and in accordance with relevant laws and rules. She explained the scope and methodology used in the audit and reviewed the Summary of Findings. She also explained the Recommendations. Mr. Fleck stated that he agreed with the Recommendations of the Internal Auditor.

Mr. Vallet made a motion to adopt and to recommend that the Board adopt the Reinstatement Services Purchases Review. Mr. McKown seconded the motion. The motion was adopted.

Item #5: Updated 2021 Internal Audit Plan

Mr. Waybright recognized Tina Baker, CPRB Internal Auditor, to review the Updated 2021 Internal Audit Plan. Ms. Baker stated that she was removing the Workflows and Call Center Controls from the audit plan and that she was adding an audit to determine what controls are in place to protect personally identifying information of customers and what improvements could be made to better improve those safeguards and an audit of Employer Contributions.

Mr. McKown made a motion to adopt and to recommend that the Board adopt the Updated 2021 Internal Audit Plan. Mr. Barker seconded the motion. The motion was adopted.

Item #6: Audit Update

Mr. Waybright recognized John Galloway, CPRB Chief Financial Officer to give an update on the Audit. Mr. Galloway reported that the auditors from Eide Bailly were on-site, and they are on pace to meet their deadlines. He added that testing would be completed within the next week.

Item #7: 2nd Quarter 2021 Administrative and Revenue Sharing Account Report

Mr. Waybright recognized Terasa Miller, Deputy Director, to give the 2nd Quarter 2021 Administrative and Revenue Sharing Account Report in the absence of Ms. VanHorn, the TDC Manager. Ms. Miller reported that the beginning balance was \$571,762.47 and the Net Administrative Fee was \$98,733.79. She added that the Total Gross Reallowances processed for the period was \$135,331.81, the Net Transfer to the CPRB Expense Fund was \$49,677.47 and the Reconciled Ending Balance was \$773,125.26.


Item #8: Other Business

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

Adjournment

There being no further business to come before the committee, the meeting was adjourned at 1:22 p.m.

Respectfully submitted,



Jeff Waybright, Chair



Jeffrey E. Fleck, Executive Director