

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING AND AUDIT COMMITTEE MEETING
OF OCTOBER 5, 2021**

A meeting of the West Virginia Consolidated Public Retirement Board Accounting and Audit Committee was held on Tuesday, October 5, 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 1:01p.m. by Jeff Waybright, Chair.

Item #2: Roll Call

Members present were:

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

Member absent was:

David Nelson

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 *(via telephone)*
Tim Abraham, CPRB Compliance Officer *(via telephone)*
Paula Van Horn, CPRB TDC Manager *(via telephone)*
Leland Miller *(Eide Bailey)*

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

Mr. Barker made a motion to approve the minutes of the August 31, 2021 meeting of the Accounting & Audit Committee. Mr. Vallet seconded the motion. The motion was adopted.

Item #4: Audit Results – June 30, 2021 CPRB Financial Statements – Eide Bailey

Mr. Waybright recognized Leland Miller of Eide Bailly, who gave a report on the Audit Results for the CPRB Financial Statements for period ending June 31, 2021. Mr. Miller stated that the audit was completed before the October 15th deadline and the report had no issues. He asked that the Committee approve the audit, which was in the final stages, with the ability of staff to make non-substantive technical changes. He added that once the report was reviewed by an outside member of Eide Bailly it would be ready for submission. He went on to say that they would issue a clean opinion and that there were no breakdowns of internal controls. He added that in the TDC's forfeiture account, there was an issue that had already been corrected, the issue being money in the forfeiture account that should have been returned. He said that it would be reported as an adjustment to last year's statements and it would be reported in the audit and listed as a "material weakness." He stated that it was a "one-time" occurrence that that a procedure was put in place to ensure that it didn't happen again.

Mr. Vallet made a motion to accept and to recommend that the Board accept the Audit Results – June 30 2021 CPRB Financial Statements. Mr. Barker seconded the motion. The motion was adopted.

Item #3: Fiscal Year 2021 TDC Administrative Expenses – Terasa Miller

Mr. Waybright recognized Terasa Miller, CPRB Deputy Director, to review the Fiscal Year 2021 TDC Administrative Expenses. She explained the process of "settling up" the Administrative Expense Account. She went on to say that the TDC Administrative Expenses for FY21 were \$311,905.30 and she recommended that the Committee approve the transfer of the funds from the TDC Administrative Expense Fund to the CPRB Administrative Fund and that the Committee recommend that the Board the approve the transfer of the funds.

Mr. Vallet made a motion that the Committee recommend to the Board the transfer of \$311,905.30 from the TDC Administrative Fund to the CPRB Administrative Fund. Mr. Barker seconded the motion. The motion was adopted.

Item #4: Workstation Use & Information Security Policy – Tim Abraham

Mr. Waybright recognized Tim Abraham, CPRB Compliance Officer to give an update on the Workstation Use & Information Security Policy. Mr. Abraham reviewed the policy and stated that the policy was modeled after the policy that PEIA has in place. He recommended that the policy be effective November 1 2021 to allow CPRB staff time to review it and he recommended that the policy be reviewed

on a yearly basis by the Committee in time for the Board to approve it by the beginning of November each year.

Mr. Vallet made a motion that the Committee adopt the policy and to recommend that the Board adopt the policy. Mr. McKown seconded the motion. The motion was adopted.

Item #6: 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. McKown made a motion that the meeting be adjourned. Mr. Barker seconded the motion. The motion was adopted. The meeting adjourned at 1:30 p.m.

Respectfully submitted,



Jeff Waybright, Chair



Jeffrey E. Fleck, Executive Director