

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
INTERNAL AUDIT COMMITTEE
MEETING OF NOVEMBER 5, 2013**

A meeting of the West Virginia Consolidated Public Retirement Board (CPRB) Internal Audit Committee was held in the Legal Conference Room located at the offices of the CPRB, 4101 MacCorkle Avenue, SE, Charleston, West Virginia, and was called to order at 1:02 p.m. by Cabinet Secretary Ross Taylor, Chairman.

Roll Call

Members present were:

Cabinet Secretary Ross Taylor, Chairman
Diana Stout, *representing Treasurer John Perdue*
Mack Parsons, *representing Auditor Glen Gainer*

Committee members not present:

Sergeant Tony Payne
Captain Michael Corsaro

A quorum was present.

Due notice had been published.

Also, present were:

Jeffrey Fleck, CPRB Executive Director
Candi Moore, CPRB Executive Assistant
Annamarie Short, CPRB Internal Auditor
Steve Stockton, CPRB Chief Compliance Officer
Charles Lynch, CPRB Loans Manager
Terasa Miller, CPRB Deputy Director
Darden Greene, CPRB Chief Financial Officer

Item #1: Approval of the July 8, 2013 Meeting Minutes

Mrs. Stout made a motion to approve the July 8, 2013 meeting minutes. The motion was seconded by Mr. Parsons. The motion carried unanimously.

Item # 2: Loans Department Internal Controls Audit and Management Response

Annamarie Short, CPRB Internal Auditor, reviewed with the Committee the summary and recommendations in the Loan Department Internal Controls Audit. Director Fleck reviewed with the Committee Management's Response to the audit.

Mr. Parsons made a motion to accept the Audit Report along with the Management's Response. Ms. Stout seconded the motion. The motion carried unanimously.

Item # 3: Old Business

Chairman Taylor asked the Committee if there was any old business to bring before the Committee.

Director Fleck announced that we are looking into ways to speed up the retirement processes, which is currently taking 6 to 8 weeks to completion. Director Fleck reported he has asked Ms. Short, Internal Auditor, to look into this matter. We have found out that other states have managed to complete their retirement process in a 30 day period. In discussions, we have found out that quite a few other states are using a new computer system to correct their delays in processing retirements.

Cabinet Secretary Ross Taylor, Chairman, asked the Committee if there was any other old business to bring before the Committee. None was heard.

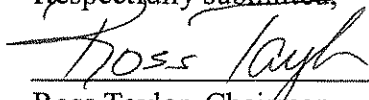
Item # 4: New Business

Chairman Taylor asked the Committee if there was any new business to bring before the Committee. None was heard.

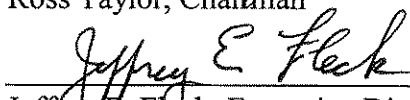
Mr. Parsons made a motion to adjourn the public meeting of the West Virginia CPRB Internal Audit Committee. The motion was seconded by Ms. Stout. The motion carried unanimously.

Cabinet Taylor adjourned the November 5, 2013 CPRB Internal Audit Committee Meeting at 1:32 p.m.

Respectfully submitted,



Ross Taylor, Chairman



Jeffrey E. Fleck, Executive Director