

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING AND AUDIT COMMITTEE MEETING
OF MARCH 15, 2022**

A meeting of the West Virginia Consolidated Public Retirement Board Accounting and Audit Committee was held on Tuesday, March 15, 2022 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 1:02 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
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 *(via telephone)*
Nancy Butcher, Executive Assistant
John Galloway, CPRB Chief Financial Officer
Tina Baker, CPRB Internal Auditor
Tim Abraham, CPRB Compliance Officer *(via telephone)*
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 December 7, 2021 meeting of the Accounting & Audit Committee. Mr. McKown seconded the motion. The motion was adopted.

Item #2: Review of Accounting & Audit Committee Charter – Tina Baker

Mr. Waybright recognized Tina Baker, CPRB Internal Auditor, to discuss the Accounting & Audit Committee Charter. Mr. Fleck stated that the Committee had voted at its March 23rd, 2021 meeting to review the committee charter each year and adopt the charter yearly. Ms. Baker stated that there weren't any suggested changes to be made to the committee charter and recommended that the Committee adopt the Charter as presented.

Mr. Vallet made a motion to accept and to recommend that the Board adopt the Accounting & Audit Committee Charter as presented. Mr. Barker seconded the motion. The motion was adopted.

Item #3: Final June 30, 2021 Audited GASB 68 Employer Allocation Schedules – John Galloway

Mr. Waybright recognized John Galloway, CPRB CFO, to review the Final June 30, 2021 Audited GASB 68 Employer Allocation Schedules. Ms. Galloway stated that a copy of the Communication Letter from the outside auditors, Eide Bailly, was included in the committee materials. He went on to say that Eide Bailly had stated that they had encountered no significant difficulties in dealing with management relating to the performance of the audits, there were no misstatements identified during the course of the audit and no disagreements arose during the course of the audit. He added that there were no consultations with other accountants regarding auditing and accounting matters, in Eide Bailly's work with the CPRB, no matters discussed resulted in a condition of them being retained as CPRB auditors and nothing caused them to believe that the information provided to them by the CPRB was materially inconsistent with the information or manner of its presentation appearing in the schedules.

Mr. Galloway recommended that the Committee adopt and recommend to the full board the adoption of the Final June 30, 2022 Audited GASB 68 Employer Allocation Schedules and authorize their release and publication as presented.

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

Item #4: 4th Quarter 2021 Admin and Revenue Sharing Account Report – Paula VanHorn

Mr. Waybright recognized Paula VanHorn, CPRB TDC Manager, to review the 4th Quarter 2021 Admin and Revenue Sharing Account Report. She stated that the report was for the period October 1, 2021 through December 31, 2021 and the beginning balance was \$1,014,325.24, the Net Administrative Fees were \$97,007.41 and the Total Net Reallowances was \$151,197.09. She went on to say that the Net Transfer to the CPRB Expense Fund was \$-311,905.30 and the Reconciled Ending Balance was \$948,831.06.

Mr. Barker made a motion that the accept the Revenue Sharing & Administrative Account Quarterly Report for the period October 1, 2021 through December 30, 2021. Mr. Vallet seconded the motion. The motion was adopted.

Item #5: Old Business

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

Item #6: New Business

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

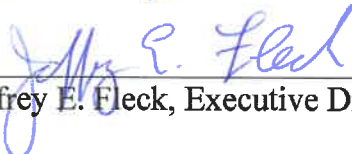
Adjournment

There being no further business to come before the committee, the meeting adjourned at 1:21 p.m.

Respectfully submitted,



Jeff Waybright, Chair



Jeffrey E. Fleck, Executive Director