

**MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING AND AUDIT COMMITTEE MEETING
OF JULY 14, 2026**

A meeting of the West Virginia Consolidated Public Retirement Board Accounting and Audit Committee was held on Tuesday, July 14, 2026 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 1:00p.m. by Lindsay Marchio, Chair.

Roll Call

Members present:

Bill Barker (*Google meet*)
Michael Cook (*Google meet*)
Dominique Ranieri(*Google meet*)
Jeff Vallet(*Google meet*)

Members absent:

Mike McKown

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
Elizabeth Cooper, CPRB, Chief Financial Officer
Tina Baker, CPRB, Chief Compliance Officer
Alysia Miller, CPRB, Internal Auditor
Makiaha Cline, CPRB, Paralegal

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

Chairwoman Marchio stated that she would entertain a motion to approve the Accounting & Audit Committee meeting minutes of January 27, 2026.

Mr. Vallet made a motion to approve the minutes of the January 27, 2026 meeting of the Accounting & Audit Committee. Ms. Ranieri seconded the motion. The motion was adopted.

Item #2: Compliance Update- Tina Baker, Chief Compliance Officer

Chairwoman Marchio recognized Tina Baker, to give her update to the Committee. Ms. Baker reviewed the agency's adherence to IRS standards concerning Required Minimum Distribution (RMD) ages and Senate Bill 712 implementation. She noted that due to a reporting oversight, three RMDs missed the April 1st distribution cutoff. She also mentioned that the error was promptly detected, outstanding disbursements were issued, and the agency is logging the matter as a self-correction. Ms. Baker informed the Committee Following revised IRS guidelines released in January 2026, that Bowles Rice, outside legal counsel is aiding in updates to §402(f) notices. She explained that the compliance review highlighted missing documentation for these notices, caused by past call center turnover and inadequate record-keeping within the refund department. She informed the Committee that remedial actions including revised training and procedural updates have been enacted. She added that she will oversee ongoing adherence to documentation standards. She reviewed notice procedures and specified that hard-copy paper mailings are distributed, and digital search tools like LexisNexis are leveraged to locate recipients if mail is returned undelivered. Ms. Baker closed by stating she will revisit this compliance topic at a later date to ensure that the safe harbor explanation is up to date, being provided to everyone who requests a refund application, and adequately documented when it is provided.

Ms. Baker offered to answer questions from the committee. There were none.

Item #3: Review of Updated Audit Plan- Alysia Miller, Internal Auditor

Chairwoman Marchio recognized Alysia Miller, to give her update to the Committee. Ms. Miller reported on the 2026 Audit Plan, which encompasses the recently completed fraud prevention audit. She noted that it is an in-progress review of uniform services dependent on child benefits, a compass form review, and an anticipated proof of life audit. She added she has been completely transitioning into her role of internal auditor now that she has completed training Makiaha Cline, CPRB paralegal.

Ms. Miller offered to answer questions from the committee. There were none.

Ms. Marchio stated that she would entertain a motion to accept and approve the 2026 audit plan. Ms. Ranieri made a motion to accept and approve the 2026 audit plan. Mr. Vallet seconded the motion. The motion was adopted.

Item #4: Direct Deposit Fraud Prevention Audit- Alysia Miller, Internal Auditor

Chairwoman Marchio recognized Alysia Miller, to give her update to the Committee. Ms. Miller reported on the direct deposit fraud prevention audit and reviewed her findings from the direct deposit fraud prevention audit, which evaluated the consistency of the current photo ID verification requirement for direct deposit changes. She added that roughly one-third of the reviewed photo ID records were unreadable because of blurred or darkened areas, rendering them unacceptable as official documentation. Specifically, out of 14 transactions where a photo ID was provided, nine images were mostly or entirely legible, whereas five were mostly or entirely illegible. She informed the committee that the imaging staff let her know that multiple scanning attempts are performed to generate

high-quality digital records for CPRB. Nevertheless, despite these efforts, obtaining a clear image is not always feasible regardless of the original document's condition. Ms. Miller's recommendations included enforcing the consistent collection of photo IDs, updating the direct deposit form to explicitly include the ID requirement. She added that this would help improve the technology used for scanning and reading IDs. She also had further recommendations included ensuring that change confirmation letters are mailed before requests are sent to the state auditor's office and ensuring all email correspondence is formally documented in the journal. She recommends that staff should image any email correspondence with a member or create a journal entry noting that a request to email a form was processed. She added that Staff should follow the current procedures by mailing the change letter prior to sending the direct deposit form to the State Auditor's Office. Ms. Miller offered to answer questions from the committee. There were none.

Ms. Marchio stated that she would entertain a motion to accept and approve the presented audit plan. Mr. Vallet made a motion to accept and approve the presented audit plan. Ms. Ranieri seconded the motion. The motion was adopted.

Item #5: Old Business

Ms. Marchio inquired about any old business. There was none.

Item #6: New Business

Ms. Marchio inquired about any new business. There was none.

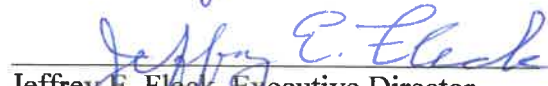
Adjournment:

Ms. Marchio stated that there being no further business that she would entertain a motion to adjourn the meeting.

Mr. Vallet made a motion to adjourn the meeting, and Ms. Ranieri seconded the motion. The motion was adopted. Meeting was adjourned at 1:16 pm.

Respectfully submitted,


Lindsay Marchio, Chair


Jeffrey E. Fleck, Executive Director