MINUTES OF THE
WV CONSOLIDATED PUBLIC RETIREMENT BOARD
ACCOUNTING AND AUDIT COMMITTEE MEETING
OF JANUARY 27, 2026

A meeting of the West Virginia Consolidated Public Retirement Board Accounting and Audit Committee was held on Tuesday, January 27, 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 1:02p.m. by Lindsay Marchio, Chair.

Roll Call

Members present:
Michael Cook (*Google meet*)
Mike McKown(*Google meet*)

Members absent:
Jeff Vallet
Dominique Ranieri

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

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 October 7, 2025.

Mr. McKown made a motion to approve the minutes of the October 7, 2025 meeting of the Accounting & Audit Committee. Mr. Cook seconded the motion. The motion was adopted.

Item #2: Annual GASB Review – Elizabeth Cooper

Chairwoman Marchio recognized Elizabeth Cooper to give the Committee an update regarding the

annual GASB 68 review. She commended Michael Ciarochi for his work in finalizing all necessary schedules. Ms. Cooper further noted that the internal review is complete and the materials have been forwarded to Eide Bailly. She informed the committee that she anticipates receiving the completed documents by mid-March, which remains comfortably within the final deadline at the end of that month. Ms. Cooper thanked her team for their efforts.

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

Mr. McKown made a motion that the Board adopt the June 30, 2026 CPRB financial audit. Mr. Cook seconded the motion. The motion was adopted.

Item #3: National Automated Clearing House Association Compliance Review- Tina Baker

Chairwoman Marchio recognized Tina Baker, to give her update to the Committee. Ms. Baker reported on the review conducted to determine compliance with National Automated Clearing House Association Compliance Review of the NACHA operating rules and guidelines, which are relevant due to the committee's role in processing direct deposits to annuitants. She confirmed full compliance with most of the guidelines, noting an upcoming requirement for annually reviewing processes and procedures to catch fraud, which they are working on to comply with when it takes effect.

Ms. Baker presented the results of a review concerning NACHA operating rules, which impact the committee's direct deposit processing for annuitants. While the agency is largely in compliance, Baker highlighted an upcoming mandate for annual fraud prevention reviews. She noted that currently, the primary challenge remains the legibility of photo ID images provided with direct deposit change requests. She added that the only outstanding issue is addressing the imaging quality of photo IDs submitted with direct deposit change forms, which sometimes makes them hard to read.

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

Item #4: Old Business

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

Item #5: 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. Cook made a motion to adjourn the meeting, and Mr. McKown seconded the motion. The motion was adopted. Meeting was adjourned at 1:08 pm.

Respectfully submitted,

Lindsay Marchio

Lindsay Marchio, Chairwoman

Jeffrey E. Fleck

Jeffrey E. Fleck, Executive Director